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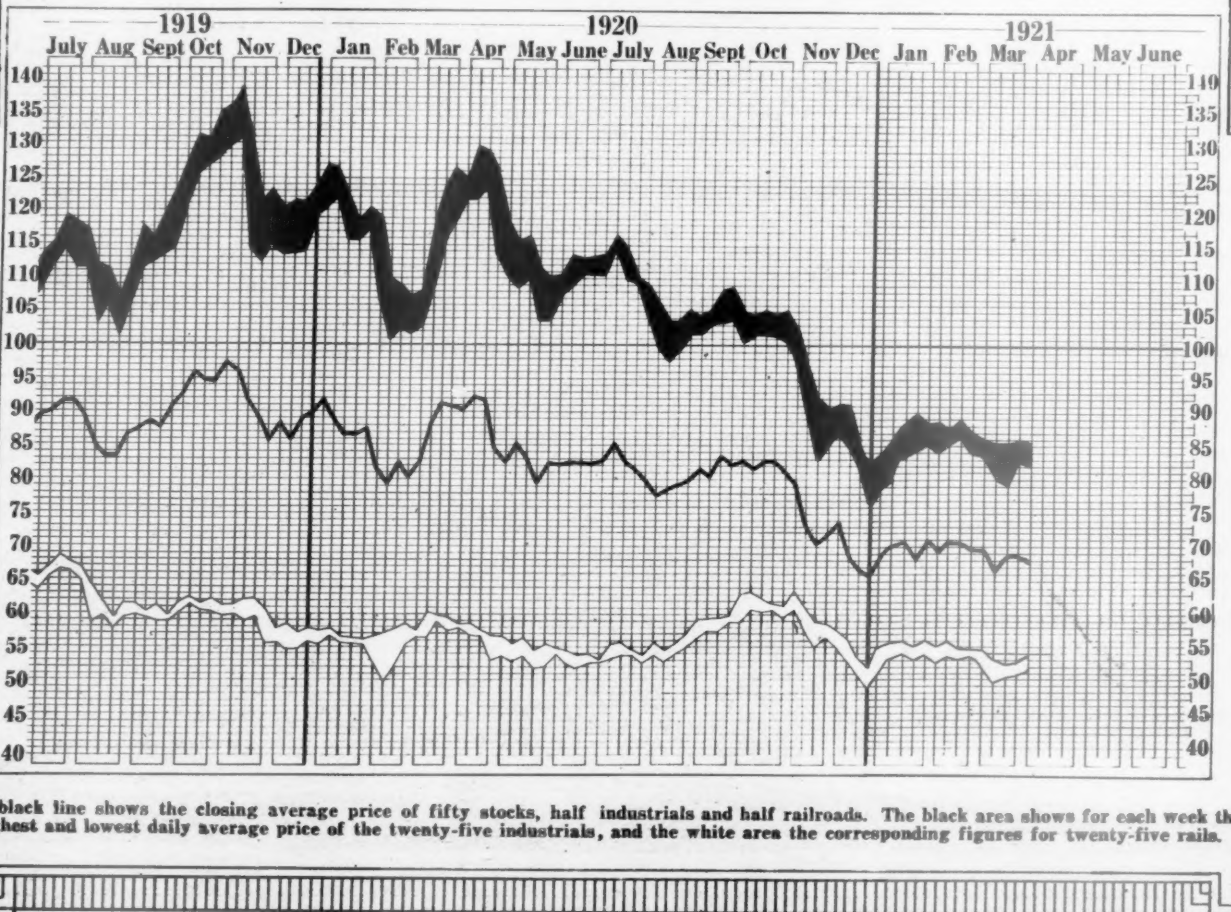
Chief Contents



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ATTENTION

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Is the Edge Law Inadequate to Promote Foreign Trade

Suspension of Activity by $100,000,000 Corporation Calls Attention to Difficulties of the Debenture Method Without Privileges Enjoyed by British Prototypes—"Frozen Credits" and Tariff Problems Have Added Tremendous Handicaps

By RICHARD HOADLEY TINGLEY

THE announcement last week on the part of the Foreign Trade Financing Corporation of a suspension of its activities "until the machinery of the League of Nations is perfected" has placed a damper on the hopes of many exporters and manufacturers who looked for better things through its agency. Little consolation is seen in the further announcement of the appointment of a committee to look up world conditions surrounding trade for fear the present chaotic conditions in Europe may continue indefinitely—the thought being that no further credit arrangements can safely be made until the reparation question is definitely disposed of.

But whatever the motive behind the curtailment of the activities of this big hundred million dollar corporation, it is a move by no means unexpected by those who have closely followed the trend of events since the passage of the Edge act. Although passed by Congress fifteen months ago and considered by many a most constructive piece of legislation, the slowness of corporations to organize under its provisions testifies to the fact that it is not popular—that bankers have failed to find in it a satisfying, workable medium for financing foreign trade. If further evidence is needed, it is found in the incorporation under State laws, since the passage of the Edge act, of many companies for the purpose of financing foreign trade.

Under the provisions of the act and the rulings of the Federal Reserve Board Edge corporations may function in one of two ways—either by the use of acceptance methods or by the issuance of their own debentures based on holdings of foreign securities. No single corporation, however, may operate under both plans. There are at present but two Edge corporations whose doors are open for business, and both of these have elected to conduct their affairs by the use of acceptances. The Foreign Trade Financing Corporation is the only one that chose the debenture method, and, perhaps, therein lies the reason for its present cessation of activities.

A VALUABLE FACTOR ELIMINATED

An Edge corporation following the acceptance method operates along the line of the least resistance. An Edge corporation adopting the debenture plan is pioneering in an unknown field. Granted that the act itself contains every provision it should contain, and that the rulings of the Federal Reserve Board are all favorable to its proponents, there exists an element of uncertainty as to the attitude of the American investing public toward Edge bank debentures, for the test has not been made. On the other hand, acceptance Edge corporations are traveling along well-beaten paths and experience no difficulty in disposing of their bankers' acceptances in the open market; indeed, one of these corporations reports a demand for such paper in excess of the supply. The bulk of their dealings, up to the present time, has been in short-term acceptances, and in this they do not differ materially from the foreign banking corporations operating under old methods and State laws. Issuing no debentures and adding but little in the form of fixed investment in the capital now engaged in foreign trade, they carry on their operations by obtaining the use of what is, in reality, short-term money.

The evident purpose behind the passage of the Edge act by Congress was to furnish the outside world with long-term credits through the distribution of obligations in the form of a funded security among a large number of permanent investors. In this plan the methods employed so successfully by the British and Continental European investment trusts were, in a measure, copied. One of the most important features contained in the British trust laws was, however, omitted from the Edge act. A British investment trust has wide powers and may use its funds in fostering and financing foreign trade and business by taking over the actual ownership and operation of foreign industries. In this manner the British institution has been able to direct the policy of the foreign company coming under its wing—to control purchases by foreign countries in which it operates so that English merchandise has a preferred market—and to participate in the profits accruing from wise management through whole or partial stock ownership.

America's Foreign Trade

(In millions of dollars; 000,000's omitted.)

With Europe.

	Exports.	Imports	Favorable Balance.
1915........	2,573	546	2,027
1916........	3,813	633	3, 80
1917........	4,062	551	3,511
1918........	3,859	381	3,541
1919........	5,188	751	4,437
1920........	4,467	1,228	3,239
			19,935

With other countries.

	Exports.	Imports.	Adverse Balance.	Favorable Grand Balance.
1915....	982	1,233	251	1,776
1916....	1,670	1,759	89	3,091
1917....	2,172	2,401	229	3,282
1918....	2,290	2,713	423	3,118
1919....	2,732	3,153	421	4,016
1920....	3,761	4,051	290	2,949
			1,703	18,232

It is this last provision—omitted from and expressly prohibited under the Edge act and the board rulings—that, in the opinion of many, is one of the leading causes of the unpopularity of the act in its present form. American investment trusts (Edge act corporations) cannot hope to profit as some of their English prototypes have prospered because of this limitation of their activities. Being permitted to purchase or accept as collateral only bonds, mortgages or other firm guarantees of the foreign industries which they finance, they are virtually in the position of "holding the bag," for the foreigners.

Other forms of antagonism have developed with reference to the Edge corporation idea—particularly the debenture idea—and have interfered with the smooth going of the big corporation that would operate under this plan. Its proponents found themselves, in certain respects, "between the devil and the deep sea." They knew perfectly well that, in creating the Edge law, the main thought that actuated Congress was to make it easy, feasible and attractive for corporations to organize for financing the country's future trade and thus gradually to restore the distorted balance by furnishing the outside world with the credit it so much needed. They knew, also, that the machinery so created was expected to be used for thawing out the enormous mass of "frozen" credit that already existed as a result of past trade. But, on the one hand, they were told by certain influential groups that no funds were to be had from them for postmortems, while other factions insisted that old credits should receive first consideration at their hands—otherwise, no support.

The proponents of the debenture Edge corporations are sound economists. They all know that it is their duty (as well as to their personal interest, in many instances) to thaw out the congealed credits at an early date. They realize that these old credits are hanging like a millstone about the neck of the financing structure of the country, and that permanent relief and a speedy return to normalcy demand its removal. And they know, also, that there is money to be made by the operation. But between these two traditional alternatives they halt. There are those who believe this is another of the principal reasons behind the present cessation of activities.

TARIFF AN ISSUE.

Other troubles, too, have beset their path, for no student of foreign trade figures can fail to discover that an Edge act argument is not an argument for protection. And in the tariff revision by the incoming Congress is found an argument that does not make for the popularity of Edge corporations, whether they operate by the use of acceptances or debentures.

The balance of trade in favor of the United States last year was about three billion dollars; the year before (1919) slightly more than four billion. In the years 1915-1920, inclusive, the balance has amounted to more than eighteen billion dollars. If this bill is ever paid, it will have to be paid in goods, and the tariff program of the next Congress is not going to make it easy.

Advocates of the Edge law and the Fordney Tariff bill are two distinct forces pulling in opposite directions. Each stands for a separate economic principle. "God help the American taxpayers if the Government of the United States is to be made an eleemosynary institution for the benefit of foreign nations and of favored classes at home," said Senator Edge in a recent address before the Stevens Institute Alumni. The Senator also denounced the Fordney Tariff bill as "a measure that would give a black eye to genuine Republican-American tariff policy."

Questions of national policy always present two sides, and proponents of both sides are always on hand with apparently convincing economic arguments in support of their cause. Unlike many national measures, however, the controversy over Edge corporations and tariff measures does not seem to be dominated by the usual political partisan bias. The fact remains, however, that no advocate of high tariff or low tariff, of Edge corporations or of any corporations designed to facilitate exports, can overlook the inevitable conclusion that there must be a return in goods—from some-

where, some time. In order to meet this situation in a measure, and at the same time avoid too severe a shock to the protectionist, we recommend a study of the following table:

From the table it will be seen that, although there has been an enormous "favorable" balance in our trade with Europe every year since and including 1915 (and before that year, too, for that matter), there has been in each of these years an adverse balance with "other countries." With the passing of the urgent war and after-the-war need of Europe for our goods and materials, the manufacturers and exporters of the United States might well bend their export energies to the markets of these "other countries"—to Asia, Africa, Oceania and South America, leaving Europe to hoe itself out of the deficit by such normal exports to this country as the tariff and other conditions will permit; in other words, to add the minimum to our European exports and the maximum to those to other lands. But the other lands will need our long-term credits just as well as Europe—and Edge corporations operating with debentures are the only media through which these can be safely and satisfactorily given. This will come about as soon as time, patience and a better understanding of the economic working of these institutions is had.

The theory of investment trusts is practically unassailable. To be convinced that this is so, one needs but look at the phenomenal success of most of these British companies. They have killed two birds with one stone, for, while doing patriotic service to their country in creating and maintaining a continuing demand for British goods, they have prospered prodigiously. American investment trusts can do the same thing, but the operation must be made attractive to those investing their money, and, if the present law fails to fill this bill, it should be amended.

Government Aid, Moral and Financial, for Foreign Trade

The Harding Administration Has Launched a Policy of Standing Actively Behind the Nation's Bankers and Exporters With Every Agency Created by the Wartime Trade Laws—Meyer, Hoover and Wallace, the Active Directors of the Governmental Program

Special Correspondence of The Annalist.

WASHINGTON, March 30.

THERE is growing evidence of a tendency on the part of the Harding Administration to put the American Government behind commerce and to give moral and, to a certain extent, financial aid in the efforts of exporters to obtain markets abroad. This does not mean a policy which would send battleships abroad to collect unpaid debts or employ threats of reprisals if contracts were not kept. But there are several officials in the present Administration who believe that untold good would be accomplished if American business men and financiers were made to realize that their Government was taking more than a passive interest in export trade.

The movement to have the Government do more than sit back and watch was started during the war, in April, 1918, when Congress adopted the Webb-Pomerene act, which permitted industries to combine for the purpose of export trade. Certain restrictions were thrown about such combinations, but the Congressional leaders who had long charged that our foreign commerce was being neglected by the Government felt a long step had been taken by this act to encourage private initiative. There came next the creation of the War Finance Corporation, intended originally as purely a war measure, but later amended to assist in financing exports, and the Edge law providing for the organization by private capital of corporations for the financing of exports.

Now the Administration has taken a stand for the protection of all the after-the-war rights of America which might affect trade, and a corollary is the announcement by Herbert Hoover, the new Secretary of Commerce, of reorganization plans which would make the department a great and effective instrument for assisting American capital and industry abroad as well as at home.

MEYER APPOINTMENT SIGNIFICANT

Concessions from old-time policies were made by the Government in the adoption of the Webb-Pomerene act, and it was open to criticism. There also was criticism aimed at the continuance of the War Finance Corporation after the war as an instrument to give aid and comfort to the exporters. But regardless of this, the tendency in the Harding Administration is to employ the agencies made possible by these laws to the full extent in aiding commerce, and at present it would appear that such a policy will be followed out.

The selection of Eugene Meyer Jr. of New York as Managing Director of the War Finance Corporation by President Harding is significant because of the fact that Mr. Meyer was one of the foremost advocates of continuing the War Finance Corporation, and of a policy of having the Government give moral and, where possible, financial aid to those who were endeavoring to develop foreign markets for our exportable surplus.

Mr. Meyer had differed openly with former Secretary Houston of the Treasury Department in evidence given before the Committee on Banking and Currency of the House of Representatives. One statement which Mr. Meyer made, and which throws a light on the present situation, in view of his selection as Managing Director of the War Finance Corporation, follows:

"You must remember that our bankers until lately have not been international bankers in a large way. They have been national bankers. They have had little experience abroad; up to the time of the war foreign trade had been financed by Europe. Now this great burden is thrown upon us. If it is to be done, it is to be done by us or not at all. Yet we have not the trained personnel that England and Germany and Holland and France, to some extent, have developed in the course of generations. We are developing these men, and developing them fast. The force of circumstances is developing them, but this corporation was considered a great help and gave them assurance to go ahead."

Force of circumstances also may have something to do with the attitude which officials of the new Administration are taking, but, however that may be, the fact remains that the inclination to adopt a positive course of reassurance is present. One thought expressed recently to the writer by an influential official was that, in overriding President Wilson's veto just before the end of the last Administration, when that veto would have killed the War Finance Corporation, Senators and Representatives were influenced by a belief that it was time for the Government to do something to aid export trade more than by any faith in the ability of the War Finance Corporation to accomplish much. It is certain that the vote which continued the War Finance Corporation despite the President's veto was overwhelming and not built along party lines.

Today Mr. Meyer, Secretary Hoover and Secretary Wallace of the Department of Agriculture are found standing shoulder to shoulder as a rather imposing trio in favor of employing the Webb law, the Edge law, the War Finance Corporation and other Government agencies in aiding to extend foreign trade. It is said that President Harding is in full accord with such a plan, and that discussions at the Cabinet meetings have gone into the export situation.

There still exists a considerable difference of opinion as to what the War Finance Corporation, for instance, can hope to accomplish in a definite way. A clearer idea may be obtained after the conferences with Southern bankers, called for today, are held. Discussions will revolve about aid which the War Finance Corporation may be able to extend in the exportation of cotton and other surplus products of the South.

The proposal for such a conference was discussed at the meeting of the President's Cabinet on Wednesday for the purpose of obtaining the views of various officials on the problem of disposing of exportable surplus from farm and industries in many parts of the nation. The chief importance, however, may be said to lie in the fact that the policy of getting the Government actively behind its bankers and exporters was considered and approved.

One strong argument advanced by those who are urging fuller Government participation in export is that unless industries in the United States are to be radically curtailed on a permanent basis export trade must be built up on a scale considerably in advance of that which prevailed before the World War brought about great industrial expansion. Copper is cited as one case in point. Production has now been reduced in many of the mines by from 40 to 60 per cent. Many other industries also have been contracted. Farmers are talking of reducing acreage of almost every crop.

The question has come up as to the part which governmental agencies may play in endeavoring to market exports which might reach Germany, where there is a great need for cotton and other products, of which there is a surplus here. Apparently it will be the policy that no objection will be found unless peculiar political questions are involved.

The Legislative Week in Washington

Special Correspondence of The Annalist.

WASHINGTON, April 2.

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THE War Finance Corporation announced a conference of representative bankers from Southern States in Washington on Monday to discuss methods by which the War Finance Corporation may assist in fanancing the exportation of cotton and other agricultural products to foreign markets.

The Federal Reserve Board in its report on general business conditions in March stated that there was little change from conditions in the previous month. Reports show that industry in general is still adopting a "waiting attitude." There has been an increase in activity in the sales of automobiles, textiles and footwear, but there is no definite indication whether this is a temporary seasonal advance or a turn to a higher level of general business activity.

Secretary of State Hughes made public a letter sent to J. P. Morgan & Co. approving the interna[illegible]ium for financing China. Other American bankers involved are Kuhn, Loeb & Co., the National City Bank, Chase National Bank and Guaranty Trust Company of New York, the Continental and Commercial Trust and Savings Company of Chicago and Lee, Higginson & Co. of Boston.

Secretary of the Treasury Mellon stated that March income and profits tax collections amounted to more than $700,000,000, exceeding by $125,000,000 the March 15 maturities of principal and interest, this margin being, therefore, available to meet other Treasury requirements, including Treasury certificates maturing April 15. He authorized Federal Reserve Banks to begin at once redemption of Treasury certificates maturing April 15.

Chairman Fordney of the House Ways and Means Committee says that the emergency tariff measure will be presented to the special session without other added provisions. He says anti-dumping legislation will be made to conform with the plan for American valuation on imports.

Secretary of the Treasury Mellon declared that the question of funding Liberty bonds and Victory notes and the consideration of the problem of handling foreign loans would be put off until the tariff and tax revision is concluded by Congress.

Senator Penrose, Chairman of the Senate Finance Committee, predicted that permanent tariff and revenue legislation would be before the Senate and House in final form about Aug. 1. Tax revision and tariff may be taken up simultaneously by Senate and House committees.

Announcement was made by the Treasury Department that the policy of coining silver dollars under the provisions of the Pittman act would be continued, dollars to be coined at the rate of about 5,000,000 per month, unless the law is amended or repealed. This will involve continued buying of silver at $1 an ounce by the Government.

President Harding has had a conference with the Chairmen of the Railroad Labor Board and

Continued on Page 401

A British Plea for Restoration of English Currency

Financial Chauvinism Ignores the Depreciation of the Pound Sterling, Says a Correspondent, Who Finds Ignorance of the Situation Well Nigh Universal—Sees Hope in the Mission of Lord Chalmers to Effect the Funding of American Advances Into Long Term Obligations

*By R. S. WILFORD**

LONDON, March 15.

THE announcement in the London press that "the Right Hon. Lord Chalmers, G. C. B., will shortly leave for the United States to discuss with the United States Government the exchange into long-term obligations of the demand notes held by the United States Government in respect of the advances made to the British Government" leaves one who has been absorbed in the fascinating study of the currency question as it exists in England today with a feeling of satisfaction that at last a step has been taken, indispensable if England is to restore her currency to the pre-war standard, mixed with wonder and curiosity as to what may be the significance of this step toward the solution of the whole currency problem presenting itself here with an insistence even surpassed in most other European countries. Clearly the existence of large foreign obligations presently payable leaves England exposed helplessly, if the ordinary economic laws be allowed their free working, to a constant drain of whatever gold may come into her possession, for, under present conditions, the payment in anything like a reasonable time of such a huge sum in goods is out of the question. The funding of the indebtedness into long-term obligations would obviously check that drain, and since it is not for the interest of the creditor nation to imperil the financial status of its solvent but temporarily embarrassed debtor there should be but little doubt of the success of Lord Chalmers's mission.

THE BEWILDERING OLYMPIAN MIND

Were the positions reversed, the United States, with its usual tendency toward calling a spade a spade, would hail such a mission on the part of its representatives as unquestionably a step toward the resumption of gold payments. It did thus hail analogous steps in the remote '70s. Not so here in England. The Olympian mind does not work that way, and the Olympians bewilder our cruder intelligence by refusing any express admission that England has ever departed from the gold standard, though at the same time deprecating the attaching of any importance to that standard, or that there is any depreciation in the value of the pound sterling. What I am calling "Olympian" is that singular coalition, the Government, la Haute Finance and the press, apparently moving in harmony in this matter, which amorphous body certainly deserves a name of its own. If the attention of the Olympians or that of any of their members be called to the fact that the pound sterling in New York stands many points below its former pre-war value of $4.87, the result, if any, is a dissertation on conditions resulting from the war, shifting of indebtedness, balance of trade and the consequent "dislocation of the exchanges" (a phrase of potent magic), not altogether clarifying to the simple mind, but leaving an impression that Americans fail to pay due honor to the pound sterling.

If the British pound has departed from the gold standard—a thing we do not admit—so much the worse for the gold standard. Are we not living under "unprecedented conditions," so that the old economic laws on which we formerly pinned our faith are no longer operative? The answer is not slow in coming that we must be prepared to resign them, and adopt the new financial principles which the present times demand. This last has a certain familiar echo. Have we not heard something like this in other times and in another country from advocates of the "greenback" and the "double standard"? "That which hath been is now," said the Preacher. Goschen, but yesterday the supreme authority on foreign exchanges, is now discredited. Between him and the pound sterling the Olympians could not hesitate. Much as they respected Goschen, they respected the pound sterling more, and the former was sentenced to be thrown overboard, presumably for the utterance of such indiscretions as the following, written in 1861:

> We have thus discovered an influence which apparently affects the fluctuations in the foreign exchanges far more powerfully than any previously discussed—interest of money, a balance of debts over claims, panic, distance, &c., practically cause the exchanges to vary within a few per cents.; a variation of 10 per cent., owing to all these circumstances combined, is considered something extraordinary, and only occurs under rare combinations. But as soon as the element of currency is introduced we have had at once an instance before us in the Vienna exchange of a variation of 50 per cent. So in the Russian exchanges, owing to the enormous amount of paper money afloat, which is practically inconvertible, the most violent fluctuations are constantly occurring.—"The Theory of the Foreign Exchanges," by the Right Hon. George J. Goschen, M. P.

Alas, there is in England today an "enormous amount of paper money afloat which is practically inconvertible." The fact is not denied, but convertibility—a term so well understood in the United States—is seldom mentioned as a factor in restoring the currency, and then only to have its efficacy discredited. Before the war Bank of England notes of £5 and upward were convertible into gold in practice as well as in theory at the bank itself, and below that sum the actual metal was in circulation. There was no currency question. There is now, but, to state the case mildly, it is not unnecessarily obtruded.

Of course this perculiar argument of changed conditions applies only to the British pound. In the case of those Continental countries where the exchange is in favor of Great Britain, Goschen has not yet been displaced, for the Olympians see clearly that the probable reason is the depreciation of their currencies. Let me quote from an article of Professor J. A. Todd, an eminent authority. After mentioning that the English sovereign is worth 25.2215 francs, "based on the relative gold contents of the standard coins of the two countries," he continues:

THE CASE WITH FRANCE

> It is obvious, however, that if, owing to a monetary change in France, gold coinage is no longer obtainable and debts are payable in some other currency, say, legal-tender paper, which is depreciated relatively to the gold standard, then any one in England who pays 100 sovereigns for a bill drawn on Paris would expect to get not merely 2,522 francs in the depreciated paper, but such an amount as will be the real equivalent at the then depreciated value of the paper money of 2,522 francs gold. When, therefore, we find that the rate of exchange in London on Paris is 45 francs to the pound, as it was in the middle of December, 1919, there is a certain presumption, other things being equal, that the actual legal tender in Paris is depreciated to that extent in comparison to gold. But, as so often happens in economics, the trouble is that other things are not equal.—"The Downfall of the Foreign Exchanges." By John A. Todd.

Much of this is sound economics, but when it is remembered that the rate of 45 francs to the pound represents the rate of the French paper franc to the British paper pound the complacency which assumes without argument that such paper pound is equal to gold can readily be appreciated. As a matter of fact the rate would be nearer 58 francs to the pound in comparison to gold, indicating a corresponding depreciation in both franc and pound when compared with the gold standard. In dealing with Germany he says:

> When, therefore, we find the sterling exchange on Berlin rising from 20.43 marks for £1 to 200 marks there is nothing on the face of it to show whether this is due to the entirely abnormal balance of trade against Germany or to an appalling depreciation of German currency. It is probably due to both, with a strong presumption in favor of the latter as the major cause. But one of the things we have learned is that in the absence of the gold control over the exchanges it is impossible to tell how far the rise in the exchange is due to one cause and how far to the other.

To these several assertions, with their amazing inferences, we shall shortly revert, but now we come to Professor Todd and America:

> The fact, therefore, that the sterling exchange in New York has fallen recently to $3.67 does not mean that the actual currency of England today, namely, Treasury notes, is depreciated to that extent. Even the fact that the market price of gold has risen to £5 11s. 3d. per ounce fine instead of £3 17s. 9d. per ounce standard, or approximately £4 5s. per ounce fine, is again no proof that the currency notes are depreciated to that extent. It only means that if gold be exported to America it will fetch that price, because it is equivalent to a bill of exchange payable at par in New York, and the actual position due to the abnormal balance of trade is measured roughly either by this apparent price of gold or by the quotation of the exchange at $3.67 to the pound. These are only two ways of expressing the same fact. Neither of them enables us definitely to answer the question whether our present currency is depreciated and how much.

This is all very bewildering, but let us see. In the first place Professor Todd thinks that there is an "absence of gold control over the exchanges." If he means by that that many of the former warring countries are unable or unwilling to pay their balances in gold he is right. If he means that gold has ceased to be the standard by which existing currencies are measured he is altogether wrong. It is true that in Great Britain the various rates of exchange in the different financial centres of the world are quoted in terms relative to the British pound as it now exists, not to the pre-war gold sovereign, and that in most of these, including Great Britain itself, the ability to pay adverse balances in gold no longer exists, so that we have the spectacle of rates of exchange varying in respect to a standard (the paper pound), which is itself a variant, and consequently there is introduced an element of uncertainty in getting at the true meaning of the changes in the list of quotations. Is, for instance, an apparent appreciation in the value of the Paris franc really what it seems to be or is it a depreciation in the value of the pound sterling? The result might be the same in either case.

There is one method of ascertaining with fair accuracy by comparing both with gold; that is to

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*The second part of Mr. Wilford's article will appear in the next issue of The Annalist.

Realities and Problems of the Russo-British Agreement

Difficulties Still to be Overcome Make it Appear Scarcely Worth the Paper it Is Written on, Although Political Opposition Seems to Have Been Defeated—The Soviet Government Has Little to Export Except Gold and for This Must Look Here for a Market

By LEO PASVOLSKY

IT is possible that the trade agreement which Leonid Krassin, for Soviet Russia, signed in London will be able to stand the storm of political opposition to it which seems inevitable. In its preliminary stages it had succeeded in weathering such powerful opposition in the Cabinet as Winston Churchill, the Secretary for War, and Earl Curzon, the Secretary of Foreign Affairs, both of whom fought strenuously against the agreement and were finally outmanoeuvred by Lloyd George. Its greatest political danger now appears to be in the attitude which the House of Commons is likely to assume toward it. But even here the sponsors of the agreement have been wary. It seems that, being a trade agreement only, negotiated, moreover, officially for the department of overseas trade, the Krassin-Horne agreement may become operative without Parliamentary sanction.

But the economic problems connected with the agreement are not so easy to dispose of in actual operation. At least two of these problems were the subject of prolonged negotiations before the signing of the agreement and are still settled only formally and scarcely satisfactorily to either side. The first is the question of the Soviet Government's title to the goods it may offer in exchange for imports, and the second the method of disposing of the gold fund, which is, at present, by far the most important export commodity of the Soviets.

A recent court decision in England declared the Soviets' title to property confiscated in Russia as non-existent so far as England was concerned. In negotiating the trade agreement the Krassin delegation demanded from the British definite guarantees for the inviolability of the goods brought to England for sale by the Soviet Government or its agents. The difficulty lay in the fact that, while the British Government was perfectly willing to guarantee such inviolability so far as its own actions were concerned, it could not insure the Soviet Government against possible suits brought against the latter's agents by the former owners of the confiscated property.

PARLIAMENT'S ATTITUDE FEARED

Krassin proposed to Lloyd George that the Government introduce in the House of Commons a bill providing for what might be termed a special moratorium with regard to the property claimed as its own by the Soviet Government. In this manner the possibility of judgments and injunctions against the agents of the Soviet Government in connection with the disposition of confiscated property would be avoided. But Lloyd George knew too well the attitude of the Parliament to the whole question of his negotiations with the Soviets and was too wise to risk a Parliamentary vote on the matter. He offered a counter-suggestion which involved trying the matter again in a court. The scheme adopted was as follows: Immediately after the signing of the agreement the Soviet delegation was to arrange for a test case to be brought against it in a British court. The further fate of the agreement would depend on the court's verdict. If it should be favorable to the Soviets, then a valuable precedent would be established. If the verdict should be against the Soviets, then the British Government would look for other means of protecting the Soviets' rights to what would be pronounced by a British court as stolen property, while the Soviet delegation would reserve the right to abrogate the agreement.

These negotiations for guarantees are concerned, of course, with the possible exports of the Soviets. The most important item of export is timber, but the official Soviet surveys of the timber situation show that the timber export possibilities are more than meager. The Soviet statistics claim the existence, in the vicinity of the ports of Petrograd and Archangel, of nearly 300,000 standards of timber, prepared for export before the war and still stored there. The exportation of this timber constitutes a question of great concern to the Soviets. Its actual transportation to the ports is a matter of almost insurmountable difficulty. Moreover, as far as the timber in the neighborhood of Archangel is concerned, another difficulty is involved. Most of the timber stored there was sold to various British firms at the time when that territory was in the hands of anti-Soviet forces. Thus this timber, while physically in the possession of the Soviet authorities, is technically the property of British business men, a fact that creates a serious dilemma for the British sponsors of the agreement. If the lumber in Archangel is pronounced Soviet property, then British business men will be robbed of the payments they made for this timber. If, on the other hand, the lumber is declared the property of its British purchasers, then the Soviet export fund will be reduced very considerably. And there are similar questions involved in connection with other commodities.

The present status of the lumber industry is such as to present very little value from the viewpoint of export possibilities. According to the Economic Life of Jan. 1, 1921, the production of lumber last year was scarcely one-fifth of the amount estimated by the various commissariats of the Soviet Government as the necessary minimum to satisfy the needs of Soviet Russia herself. If any of this lumber is sold, it will be at the expense of the country's own vital needs. An excellent illustration of this is found in the question of railroad ties. The Krassin delegation has reported the sale to the British Government of 1,000,000 railroad ties to be delivered in eighteen months. At the same time, according to the Moscow Izvestiya (No. 223), the internal situation in Russia, as far as the supply of railroad ties is concerned, is most critical. The number of ties necessary for replacement on the Russian railroads in 1920 was estimated at 18,000,000. The order for these ties was given in due time to the Chief Timber Administration, but by November scarcely 10 per cent. of the necessary number had been delivered. It is estimated that by May 1, 1921, the ties requirements in Soviet Russia will be no less than 24,000,000, and there is no hope of getting even a small part of this number.

GOLD THE CHIEF COMMODITY

It is the same with flax, which is practically the only other item of export of any considerable interest to Great Britain. President of the Supreme Council of National Economy Rykov reported to the VIII. Congress of Soviets that while in 1919 the area sown to flax was 530,000 desiatinas, with a crop of 5,437,000 pouds, in 1920 the area shrank to less than 300,000 desiatinas, while the crop was not more than 2,000,000 pouds. This means that Russia's present production of flax is insufficient to satisfy the needs of the country itself. She has some stocks of previous years for possible export, but here again, as far as trade with Great Britain is concerned, the question of ownership status is very vitally involved.

There still remains Russia's gold fund as a possible basis of trade, at least at the beginning. No accurate estimates of the amount of gold held by the Soviets are available, but it seems that at best this amount is between two and three hundred millions of dollars. If all of it should be spent abroad, it would pay for possibly one-third of the amount of goods Russia normally imported every year before the war. This is, indeed, a very slim basis for trade considering Russia's devastation and tremendous need. But, such as it is, this gold is not immediately available even for trade with Great Britain.

In their negotiations with the British Government Krassin and his experts ran across a difficulty presented by a British law with regard to the importation of gold. This law provides that all the gold imported into England must be immediately deposited in the Bank of England and the depositor credited for it at the rate of 77s. 9d. per ounce. This is the pre-war price of gold. The price today on the world markets, according to the estimates of Krassin's experts, is from 106 to 120 shillings per ounce. Thus, if the existing British law is to be complied with, the Soviet Government would have to lose very heavily on its gold.

The Soviet delegation at first asked for the right of free importation and sale of gold in Great Britain on the basis of paying individual British business men for their goods with gold at the normal existing rate. To this the British Government would not consent, stating that no foreign country has such privileges. Then Krassin made two separate propositions to the British. The first was that the Bank of England, in melting down Russian coin, would refrain from stamping it with numbers that would lead to its identification as Russian gold. The second was that the British Government would accept from the Soviet Government a certain amount of gold and store it in the vaults of the Bank of England, giving the Soviet delegation in exchange the same amount of British gold from the bank's vaults. In this way the Soviet agents hoped to be able to dispose of their gold on markets outside of Great Britain. Both of these proposals, however, were turned down by the British.

LONG EXPORT LICENSE GRANTED

The scheme finally agreed upon was based on the precedent furnished by the South African colonies. The gold companies of these colonies have a special privilege of exporting the gold they place on deposit in the Bank of England within six weeks of the date of the deposit. The Soviet Government has a similar privilege, except that the exportation license is granted for six months instead of six weeks. The Soviet delegation hoped at the time that in this period some agreement would be entered into with the United States which would give them an opportunity to export their gold to this country and have it minted into dollars.

The Soviet leaders are disposed to explain their inability to dispose of the gold fund in their possession by the existence of what they term a "gold blockade" against Soviet Russia. They credit France with the initiative in organizing this blockade and explain her anxiety in the matter as an attempt on her part to prevent the disposal of the gold reserve of Russia prior to the settlement of Russia's debts to her. The British participation in this "blockade" is explained as a desire on the part of Great Britain to acquire possession of a large part of this gold at a cheap rate. No reasons are advanced for the participation of the United States in the "blockade." But whatever the conditions of the "blockade," the fact remains that the Soviet Government finds itself unable to dispose of even the small amounts of gold that it has in its possession.

With its really important problems still unsolved, the British-Soviet trade agreement is far from becoming actually operative on even a modest scale. From the point of view of the economic realities it involves, this agreement seems to be scarcely worth the paper it is written on for either side.

Liverpool and London and Globe Insurance Report

The statement of the United States branch of the Liverpool and London and Globe Insurance Company, Ltd., a stock company that has been doing business in the United States for 73 years, as of Dec. 31, 1920, shows total assets of $19,598,895.34, with unearned premiums and other liabilities of $15,051,832.81, leaving a surplus of $4,547,062.53. The assets include $542,642.73 in real estate, $1,530,625 in first mortgages on real estate, $5,548,905 in Government, State, County and Municipal bonds, $6,145,168.20 in railroad and other bonds and stock, besides $1,755,777.34 in cash in banks and offices.

German Industry Is Profiting From Forced Cooperation

Huge Capitalistic Combinations, in Which the Great Banks Participate, Thus Overcame Capital Shortage and Labor Difficulties and Now Are Effecting Uniform Policies in Foreign Markets and Employing to the Utmost the Credit Obtained Abroad

GERMANY is making tremendous efforts to regain her lost place in the industrial sun through intensive capitalistic combination. The outstanding feature of her industrial and economic situation since the armistice, and especially in the last year, has been the formation of huge combinations and syndicates, on a broader and more far-reaching scale than ever before.

Germany was literally gridironed with combines and cartels before the World War. There were, even then, between five and six hundred cartels, many of them selling associations, but all were erected on what was known as the "horizontal basis." Like industries associated themselves into cartels and syndicates, all devoted to the intensive development of like branches of manufacture. But there is now a new "big idea" in industrial Germany. It bears the almost untranslatable name of "Zwangwirtschaft." The best equivalent of this in English is "forced industry economics." It is the new German cartel created to divide the control of Germany's industries into super-cartels for intensive development along lines of economic refinement, intended to enable them to withstand the pressure of conditions growing out of the defeat of former Imperial Germany and to face the situation imposed by the peace of Versailles.

Confronted by the allied demand for payment of heavy reparations, the nations's whole industrial machinery shaken to its foundations by loss of territory, cables, shipping and vast ore regions, leaders in the German business and financial world have evolved a new kind of cartel in which great industries are being combined in groupings that are arranged "vertically"—from the bottom to the top of a single industry. This is the basic feature of the whole German industrial situation—the formation of gigantic cartels, in which whole groups of industry are being combined from the time work starts on the raw material until the finished product is completed. It is a big stride in the direction of the realization of Moellendorff's dream of one all-embracing super-cartel for Germany, a project never enacted into law, but which is nearing approximation in the industrial and economic transformation now taking place.

The aim is to unite whole branches of industry not only to enable Germany to regain her economic feet, but also to oppose an alternative to Government ownership and the complete socialization of trade and manufacture. The regrouping of industries is still in a state of flux, but while powerful combinations have been formed many more syndicates on even larger scale are expected by American and allied experts who have been studying the German situation closely.

SOME OF THE GREAT TRUSTS

Among the greatest German fusions have been those represented by the Stinnes, Kloecker, Thyssen, Haniel, Stumm, Phoenix and Krupp groups. The old powerful chemical combine has been still further strengthened and prolonged. Shipping is virtually controlled by two concerns. The electric lamp industry, the motor car industry and the oil and fat industries have formed new and greater trusts. The breweries of Germany are coming together. In the chemical industry there has been a new amalgamation of tar, benzol and ammonia works. The German dye works combine is planning a new combination on a larger scale. The nitrogen combine has just been formed with a capitalization of more than 500,000,000 marks, and made a separate trust because it is too large to be included in the Badische Analin and Soda Fabrik. The German potash syndicate, the most autocratic of German combinations prior to the war, has not been greatly changed.

But larger than any of these are the new German super-combinations, such as the "Eisenwirtshaftsbund," which is the name of the new controlling body for the whole German iron and steel industry, taking the place of the old Steel Syndicate, and the recently formed Rhine-Elbe Union, which represents a concentration of 500,000,000 marks and gives employment to 200,000 persons. What is happening in the iron and steel industry parallels that which is occurring in the formation of the new vertical super-cartels for other branches of manufacture.

Before the war Germany had what was generally regarded as a perfectly co-ordinated mechanism in its iron, steel, coal and ore properties in the west. Nearly 80 per cent. of the ore mined in Germany before the war came from the Lorraine fields and Luxemburg. German mass production of iron and steel before the war was based on these properties. The Lorraine fields have now passed out of German hands to French under the Versailles treaty. Luxemburg has drawn out of the German Customs Union. The whole Sarre Basin is also enjoying a new status. Before the war the German Steel Syndicate—which then represented the last word in combination for that industry—controlled nearly 7,000,000 tons annually. Half of this was centred in Lorraine, Luxemburg and the Sarre Basin. But the old Steel Syndicate is a thing of the past in Germany's plans for industrial and economic revival. Instead of counting on "mass" production of iron and steel, German steel kings have reached the conclusion that "class" production is necessary, that Germany's future success will lie in the field of "refined" rather than "bulk" production.

EXCHANGES A PROBLEM

Under the recently formed "Iron Control Board," or "Eisenwirtshaftsbund," the largest interests in Westphalia and the Rhineland have been concentrating on bringing to the highest stage of refinement the manufacture of such raw materials as they now control. The result is that there are new fusions and combines being everywhere arranged in the German steel business. Smelters and rolling mills are acquiring coal interests and assimilating other rolling mills, sheet metal works, shipyards and other industries using steel. Mechanical and electrical concerns are entering into agreements with the iron and steel producers.

The combinations that have resulted are of great magnitude in some instances. One of these, new combines—the Rhine-Elbe Union—represents a concentration that controls more than 500,000,000 marks of capital, and employs more than 200,000 men. This new group is composed of the Deutsch-Luxemburgische Bergwerks and Hutten Aktien Gesellschaft, with their various connections, including the formidable Siemens-Schuckert Company, the Siemens and Halske Aktien Gesellschaft and the A. G. Schuckert concern.

The German steel kings discovered when trade relations were resumed after the ratification of the Versailles Treaty that German iron and steel products, when reckoned in lower rates of exchange, were ten to fifteen times cheaper than the world market prices, and that they had to export a considerable tonnage at depreciated prices. Controlled maximum prices were also then in force. The German steelmakers tried to meet foreign prices, and the advance in currency prices was such that the German consumer was unwilling to pay. The result was disorganization. The "Eisenwirtschaftsbund" brought stability into the market, and gave the industry opportunity to meet the altered situation.

Other branches of German industry are doing likewise in their plans for facing the difficulties of their problem and are having success. The fact of the matter, according to the best confidential information possessed by agents of the American and British Governments, is that in the last year all branches of economic and industrial life in Germany have showed striking improvement. It was only in German Government and State finance that the showing was poor. Experts who have looked into the situation from the American Government's point of view are emphasizing that, in arriving at these conclusions, present conditions are not being compared with pre-war conditions, but with post-war conditions of 1918 and 1919. The British Government has just received from the Commercial Secretary to its embassy at Berlin, who has made a survey of economic conditions in Germany, a special report on the German industrial and commercial activity in 1920, in which he emphasizes the fact, similarly reported to the American Government, that the formation of combines and so-called super-cartels in Germany and co-operation with foreign groups have been the outstanding features of the situation.

"The intensified capitalistic combination," this British expert has just reported to his Government, "accompanied by wild Stock Exchange speculation in industrial shares, may seem a strange development in a country where there has been some legislation and much talk about socialization since the end of the war.

"It must be remembered that these combines, which aim at uniting whole branches of industry, are intended to be an alternative to State ownership in the sense that they offer the advantages of uniformity without eliminating private initiative. This inclination to form syndicates, already marked before the war, has become much stronger in the last two years, and has spread to every branch of industry and trade. It naturally flourishes in its original home, the industrial west. There have been many changes, but it is already evident that the bulk of the iron, steel and coal industries will be held by a few groups led by dominant personalities, and it only remains to be seen how few will finally share the advantages and burdens of control between them.

"While these particular combinations are perhaps the most striking on account of their size and power, similar ones are in existence or in process of formation throughout the country. The great banks not only participate in the transactions connected with the creation of these syndicates, but are busy opening new branches and buying up provincial houses. The reasons for this tendency in Germany are various. To begin with, uncertainty and difficulties with which firms without exception found themselves faced at the time of the armistice drove those engaged in the same type of manufacture together for mutual support and in order to minimize their risks.

"Further coalition was one means of overcoming the lack of additional capital; it led to economy in running, it strengthened employers when meeting the demands of labor, it facilitated export by insuring a uniform policy in foreign markets, and it increased the power of obtaining credit abroad when purchasing raw materials.

"Very soon, however, it was found expedient and even necessary to get into closer touch with the foreign seller if continuous and adequate supplies were to be assured, and thus began a series of arrangements which were additional to the credits granted to the German Government and otherwise. They consisted either in giving the foreign firm a direct interest, though not a controlling one, in the German concern or in forming a company abroad in which several German companies participated. This has been the case particularly in the oil and margerine industries with the Dutch, in the electrical and textile industries and in shipping with the Americans, and in the rubber industry and in ores with the French.

GERMAN TRADE EFFORTS

"While the German industry has in this way received for itself supplies of important raw materials and has begun to re-establish relations on a firm basis, the cry against the danger of sacrificing German commercial independence, which had not been heard for many months, was again raised.

"These foreign alliances are intended not only to facilitate import of materials with the aid of foreign currency, but also to find a field in which the resulting manufactures can be sold, because export is now more than ever an imperative need in German trade and industry. The home market, though starved, is very limited on account of high prices. The whole of Russia, of Poland and the late Austro-Hungarian Empire have ceased to buy German goods to any extent either because they are expensive or because transport is too difficult, or for political reasons.

"Germany must, therefore, seek to make up for this tremendous loss in other directions, not only to find work for her vast industrial machinery, but also, particularly, in order to get good currency with which to pay for her imports, to readjust her balance of trade, and to regain those overseas markets from which she has been cut off during the war. It cannot be emphasized too often that successful export is one of the most effective weapons of raising Germany up again, and that therefore she will and must concentrate a large part of her energies to this end.

"How far she has been successful it is impossi-

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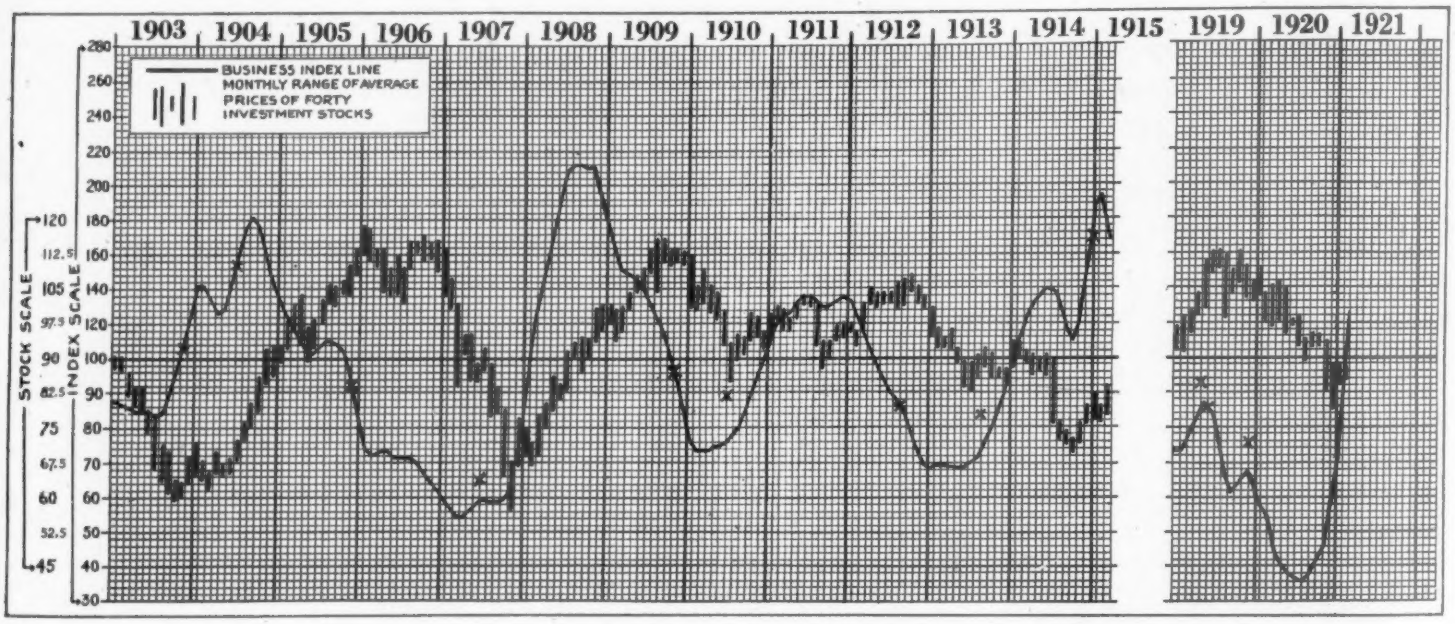
The Annalist Barometer and Business Index Line



Percentage Relations of Index Numbers at Turning Points in The Annalist Business Barometer

Upward Movements

1903	Index Numbers. Actual.	Required.	1904	Index Numbers. Actual.	Required.	1907*	Index Numbers. Actual.	Required.	1907-1908	Index Numbers. Actual.	Required.	1910*	Index Numbers. Actual.	Required.
Aug.	83.7	83.7	Apr.	126.0	126.0	Apr.	53.9	53.9	Oct.	58.7	58.7	Apr.	73.9	73.9
Sep.	87.4	84.5	May	128.0	127.3	May	55.2	54.4	Nov.	61.6	59.3	May	74.9	74.6
Oct.	96.2	94.5	June	139.0	138.6	June	57.5	59.6	Dec.	71.1	66.5	June	75.5	81.3
Nov.	07.8	105.8	July	154.0	152.9	July	59.1	65.6	Jan.	92.0	78.2	July	76.5	89.4

1913*	Index Numbers. Actual.	Required.	1914-1915	Index Numbers. Actual.	Required.	1919*	Index Numbers. Actual.	Required.	1919*	Index Numbers. Actual.	Required.	1920	Index Numbers. Actual.	Required.
June	69.0	69.0	Oct.	110.0	110.0	Feb.	73.6	73.6	Sep.	61.2	61.2	July	36.4	36.4
July	70.0	69.7	Nov.	122.0	111.0	Mar.	77.9	74.3	Oct.	63.3	61.8	Aug.	36.8	36.7
Aug	71.1	75.9	Dec.	153.0	131.8	Apr.	83.3	84.1	Nov.	66.7	68.4	Sep.	40.02	40.0
Sep.	74.1	83.5	Jan.	189.0	168.3	May	87.1	92.5	Dec.	65.6	75.2	Oct.	45.95	44.0

*Note that the potential forecasts indicated by crosses in the chart for the years 1907, 1910, 1913 and 1919 did not result, as both chart and tabulations show.

THE forecasts made by THE ANNALIST Business Index Line last November remain unchanged by the February Index Number, which has risen to 123.2. The forecasts given were that the long bear market, which had endured from November, 1919, would end in November or December of 1920; that a rally would occur in January, and that a relapse would begin in February, after which stocks would start on a long and reasonably steady though perhaps slow upward movement. The prediction was made that business would not see the end of liquidation and a renewal of activity before August of this year.

So far as the necessary time has elapsed these forecasts have held true. The security market made its low in December, there was a rally in January, and a second slump began the following month. The average range of stocks for February, with a high of 88.14 and a low of 85.12, does not exactly reflect this, for the relapse in the market did not begin until the end of the month. At this time the secondary slump seems not to have run its course, and only this much may be said: That there should be no further major relapse after the list once starts upward.

ble to say so long as the Government persists in its refusal to publish any foreign trade figures, but all indications show that she has lost none of her old skill in adapting herself to requirements of various markets, and organizing and directing her export into the most profitable channels. There can be no doubt that Germany's foreign trade, both export and import, would expand even more rapidly if not hampered by a complicated licensing system, but, even so, German competition will be found and must be reckoned with from South America to Japan, there being quite sufficient allied and neutral tonnage to carry it there.

" As these German goods start with the initial advantage of lower costs of production, freight rates, which are approximately the same all over the world, do not deprive them of their competitive power compared with goods made in other European countries. While German banks and the financial side of German indemnity are thus in at least a satisfactory position, sight must not be lost of the fact that it has been possible to achieve good results on a comparatively small production.

" Some well-placed foreign order, some successful speculation in exchange, and a firm makes a handsome profit, though it may have been working short time most of the year."

A British Plea for Restoration of English Currency

Continued from Page 397

say, with the dollar. For " gold control " is not absent in either sense in the case of the dollar. The unit of value in the United States is still equal to gold. The paper dollar is worth just as much as the gold one. In other words, America is on a gold basis. It may seem strange that I should mention anything that ought to be so well known, but that fact, all-determining as it is in fixing the value of the pound, is consistently and persistently ignored on this side. I doubt if it is generally understood No, we are given the impression, as Professor Todd attempts to give it to us, that the rate of exchange between London and New York is mainly due not to the fact that the dollar is equal to gold and the pound is not, but to trade conditions, and that these being once adjusted, the pound will resume what is here called its " normal " value. For it is interesting to note that the now obsolete value of the pound in relation to the dollar as determined by the weight and fineness of the respective gold coins is here still regularly referred to as the normal value, inconvertible though the former be and dependent for its value on the credit of the British Government.

Professor Todd, having dealt with the pound and the franc, hardly approaches the relations between the pound and the dollar with parity of reasoning, and the conclusions at which he arrives in the discussion of the latter are due to two things—his unscientific use of the term " depreciation " and his failure to recognize that the reason gold is " equivalent to a bill of exchange payable at par in New York " is that such bill of exchange is payable in gold or in a currency of equal value with gold.

When we speak of the depreciation of the currency of a country we mean its reduced value relative to that country's monetary standard—in the case of England and of most civilized countries relative to gold. If, therefore, we find that the amount of standard gold which is contained in a sovereign or gold pound (the monetary unit) costs from one and one-quarter to one and one-third pounds in English currency, then that currency has depreciated. The fact, then, " that the market price of gold has risen to £5 11s. 3d per ounce fine instead of £3 17s. 9d. per ounce standard (or approximately £4 5s. per ounce fine "), is certain proof that the currency notes are depreciated, and Professor Todd's arguments that they are not amount merely to his own explanations of the fact that they are. The depreciation of a currency relative to the articles for which it is generally exchanged, otherwise known as a decline in purchasing power, which is perhaps what Professor Todd had in mind, involves quite another conception, and is a kind of depreciation which it shares with gold itself.

A bill of exchange drawn on New York, being payable in gold or its equivalent, is, of course, of the same value as gold. Professor Todd says in effect that gold is equal to gold. That is merely a truism and explains nothing.

I have selected Professor Todd and given so much attention to him because he is a type of those—and they are in the vast majority—who, while discarding the gold standard as a thing of no value and out of date, yet expect to obtain the results of adhering to it by what they call an " adjustment of the exchanges." To these the state of sterling in New York is merely a passing incident. In due time it will be corrected, and is no evidence of any depreciation in the pound except locally in America. Professor Todd, at least, deals with the matter by reasoned argument, however unconvincing it may be. As a rule, those who attempt the currency question at all are content with assertion. Mr. McKenna thinks that " the ratio of exchange between any two countries is normally determined by the ratio of their general price levels." Also that " the rule applies only to nations which have a substantial import and export trade." Comment is needless, but it would be interesting, if it were possible, to have the comment of Goschen. He further says that " the value of gold currency is determined by legal enactment," and that " currency derives its value from the law which declares it to be legal tender," a rather alarming heresy to come from the mouth of an ex-Chancellor of the Exchequer and the present head of a great financial institution. We have learned better than that in America, where the politico-financial vicissitudes of the last sixty years at least have had some educational results. We know that the value of an inconvertible paper currency depends in the last resort on the credit of the Government which issues it, and that simply calling a piece of paper a pound will never make it the same pound after which it is thus named. To this elementary principle all classes here seem to be blind, and that blindness threatens grave dangers to which reference will be made. In the eyes even of educated Englishmen a pound is a pound, unjustly and even ungenerously deprived of some of its value in America.

About a year ago a daily paper of wide circulation gave up much of its front page for successive days to a series of fulminations against the United States, ascribing the fall in sterling exchange then actively proceeding to the unscrupulous greed of the Americans, and their unseemly eagnerness to take advantage of an abnormal situation brought about by the war. The argument was, however, based on the assumption just referred to that a pound always remains the same whether of paper or gold, and that the blindness of the Americans to this shining truth was sheer perversity at the best, and at the worst a low avarice bound in the end to overreach itself. The financial chauvinism which regards the British pound as an unalterable factor because it is British appears everywhere.

Security Price Movements After the Civil War and Now

A Comparison Indicates That Prices Should Rise Presently, but Not Regain Their 1919 Level, While the Tendency Through Ten Years of So Should be Downward—The Difference in Fundamental Factors of Previous Greater Inflation and Irredeemable Money May Alter Event

By FRANKLIN W. TRACY

IN considering the probable extent of the next bull market it is assumed that the security market will continue the regular cyclical movement it has followed since 1900 and even earlier. According to this method of reasoning, we are now near the bottom of the minor, or three to four year, fluctuation of security values, and the next move should be upward. It then remains to determine the probable extent of this coming rise. In doing this it will be illuminating to compare the present period of deflation with that following the Civil War, and to draw from the movement of security prices at that time an analogy with the present.

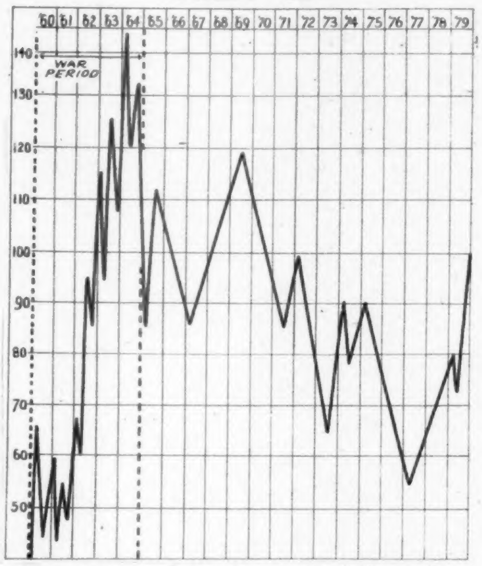
There are no industrial stock averages for the Civil War period, as the rails practically monopolized the market at that time. Due to the fact that their rates were not then subject to governmental regulation, their movements can be fairly compared with the movements of industrial stock prices at the present time. In comparing the two periods it must be remembered that inflation was greater in the Civil War period in this country than in the late war, due principally to the fact that paper currency was issued, which became depreciated and irredeemable in gold, as in the case with the paper money of Europe today.

Consequently we find that stock prices also soared higher in 1864 than in 1919. The rise in the former case was approximately to 327 per cent. and in the latter to 246 per cent., taking the prices at the commencement of each war as equal to 100 per cent. At the end of the decline ending in 1865 stock prices were still twice as high as their prewar level, while in the decline ended in December, 1920, stock prices were only half again, or 50 per per cent., higher than the 1914 level. This shows that prices have returned more nearly to normal in the present instance than after the Civil War, and that as the liquidation has been more drastic, the market should be in a better position for an advance now than in the former period.

It will be noticed that in the market following the decline of 1865 prices rose only about 25 points, as compared to a rise of approximately 100 points in the bull market of 1861-64, and that this rise did not hold. This comparison shows that our next bull market in stocks is not likely to go as high as in 1919. On account of the more favorable position of the market at present with regard to the extent of the decline in the return to normal, however, it would seem reasonable to expect a somewhat larger rise in 1921 and 1922 than that which occurred in 1865.

From Chart A it will be noticed that the general trend of stock prices was down after the Civil War until 1877. In 1877 the average returned almost to the pre-war levels. This decline was largely due to the increase in the value of the dollar as it was gradually restored to a gold basis, and also to the deflation caused by the retirement of part of the Government debt, which was outstanding in the form of bond issues. Comparing this trend with the present, it is clear that there is a strong probability that the trend of industrial stock prices will be down for the next ten years or so. However, even if prices returned to the 1914 level in the next ten years, the decline would be less than 50 per cent., while the decline from the bottom of the 1865 decline to the bottom in 1877 amounted to cutting prices in half, or a decline of need to be brought up to a gold parity, as after the Civil War.

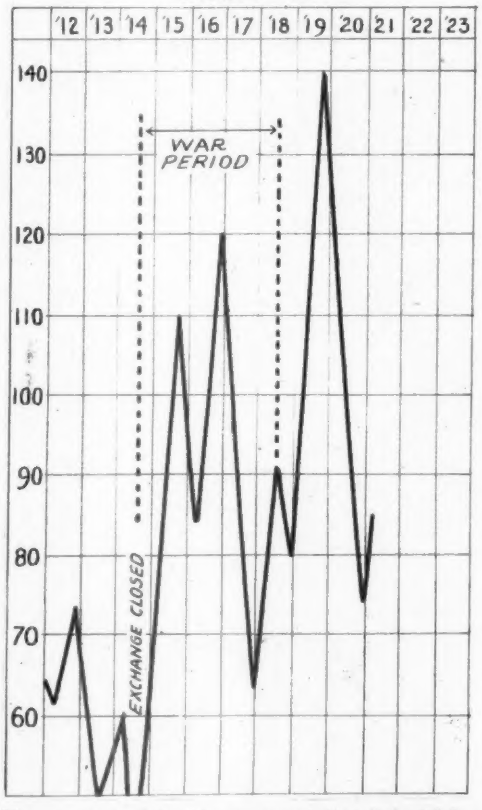
Chart A



The average of twenty representative rails 1860 to 1879.

Bond and stock prices synchronize in the minor cycle, which extends for three or four years, but in the major cycle, which runs for ten or twenty years, their trends are pretty sure to be opposite.

Chart B



The average of twenty representative industrials 1912 to 1921

This is because the fundamental factors which are favorable to stocks are unfavorable to bonds and almost 100 per cent. In the present case, also, although there still remains the inflation due to the immense total of Liberty bonds outstanding, the actual currency is on a gold basis, and does not vice versa. This is illustrated by the period after the Civil War. The major trend of stock prices after the war was down until 1877, or for thirteen years, while during the same period the long-time trend of bond prices was steadily upward. The same is likely to be true after the late war. Bond prices mounted for fifteen years following the Napoleonic wars in the same manner. Deflation by increasing the purchasing power of money renders more valuable securities which return a fixed number of dollars and rank first as to assets. On the other hand, stock prices are determined by the amount of equity in assets and earnings left for the stock after the bonded indebtedness has been cared for. If the profits of a concern are cut in half and its assets reduced to one-half their former value by deflation there may be little or nothing left for the stock, while if the bonds are well secured they become more valuable through the increased purchasing power of their coupons. Rates of interest rule low in periods of deflation, and this enhances the value of bonds also.

Although a gradual increase in the value of the dollar appears to be the probable outlook, this result cannot be considered a certainty on account of the possibilities inherent in the situation. As the value of the dollar and the prices of securities and commodities depend on the amount of credit and currency available, anything which affects these things will as a resultant make itself felt in the price level. A change in the banking laws which permitted a greater ratio of credit and currency circulation to the amount of gold held would check deflation, and if carried far enough cause renewed inflation. The production of gold has decreased quite naturally since inflation decreased its value in relation to other commodities. The physical volume of business in this country is growing larger every years, and a corresponding amount of new gold is required on which to base the credit to handle the increased business. If the amount of gold required is not forthcoming the larger volume of business has to be done on the same supply of credit, and this results in decreasing the prices of commodities and increasing the value of the dollar; in other words, it results in deflation. This is precisely what is likely to happen in the next five or ten years. On the other hand, if methods were invented by which gold could be produced more cheaply, or if new and unusually rich gold fields were discovered, the influx of new gold, if great enough, would halve deflation, and tend to cause a renewed rise in prices. These are possibilities which cannot be forecast, but which the investor must be on the lookout for.

There is a new factor in the situation which may exert an appreciable influence on interest rates, and, therefore, on bonds and stocks. This is the effect of the high taxes on large incomes of individuals and companies in checking the accumulation of capital and diverting it into tax-exempt issues. It is obvious that if the accumulation of capital is seriously impaired the supply of funds is less abundant, and interest rates should correspondingly rule higher than they otherwise would. This in turn would cause bond prices to rise less rapidly than if the supply of funds were more abundant.

The Legislative Week in Washington

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Interstate Commerce Commission, seeking a solution of the railroad problem. The President may have a special message for Congress on the subject. Some officials feel that wage adjustment is needed if many roads are to be kept out of the hands of receivers after July 1.

Secretary Wallace of the Department of Agriculture asserted that agriculture must be protected by tariff, which will cover increased railroad rates. He says if farmers are foced to curtail production an era of higher prices will be invited.

René Viviani, former Premier to France, arrived in Washington, and delivered to President Harding a message of gratitude from France for American aid in the war. Viviani has come as a special envoy not to make proposals, but to sound out the American Government and indicate the French Government's hope that America will not dissociate itself from European affairs or do anything to give Germany the impression that this country has forgotten its allies in the war.

Secretary of State Hughes rejected the Soviet Russian proposal for direct trade negotiations with the United States, declaring there is now no basis on which trade can proceed, and that recognition of rights of private property must be a condition precedent to such relations.

Postmaster General Hays called a conference of Postmasters of large cities for April 4 to discuss needs for better mail service.

The Supreme Court decided that profits derived from the sale of capital assets are taxable under the Income and Excess Profits Tax law, and held that profit depends on purchase price, not on value of assets on March 3, 1913.

The Annalist Barometer of Business Conditions

GREATER confidence in the immediate business outlook in being shown in many sections of the country, as it becomes apparent that the worst phases of the reconstruction period have passed. It is still too early to make definite predictions as to the course of events, but at least the constructive elements are coming steadily to the fore, and when trade reports are examined it is found that a distinct betterment has become manifest in many avenues. However, there is still lacking that uniformity of advices that would presuppose a general forward movement in business. Depression continues in certain industries, but others, even in the last few days, have shown an improvement in the demand for goods. But while the situation presents varying degrees of unevenness, there is reason for congratulation that progress is being made toward stability, and once business has completely readjusted itself to the new condition the foundation will have been provided for a degree of prosperity which, while it may not be buoyant, as contrasted with that built on the false basis of inflation, will probably be more lasting and far removed from the gray outlook which was pictured several months ago.

There is reason for serious concern as to the course of our foreign trade. It is perhaps easy to analyze the difficulties which have brought the declining volume, but it is quite another thing to provide the remedy. Bluntly the question is one of credits. Europe is not in a position to pay cash for needed purchases here, and the machinery for granting credits of long duration is not available. During the war the capacity for production by our industries was greatly increased in certain lines, and this increased capacity must find an outlet through foreign markets if there is to be full realization of the higher manufacturing efficiency. But more important perhaps is the excess of raw material and food products which Europe needs, but is without the means to obtain. With falling exports there would be a backing up materials here and a consequent stagnation forced upon the country which it would not be within the power of the country itself to offset, even though the improvement in purchasing power were to run to an extent far in excess of that which prevails at the present time. It is not improbable that before long some means will be devised whereby European consumers and American producers will be brought more closely together.

Of the domestic problems the railroad situation commands the immediate attention. There is a disposition on the part of some to believe that a solution of this vexatious question will restore the equilibrium of the business situation. Unquestionably considerable would be accomplished by having this subject settled, but it is a bit too much to look upon it as a panacea for all industrial and financial ills.

Stocks

PRICE movements in the stock market during the last week were meaningless, on the whole, being mainly the result of the activities of professionals. Speculators for the decline were seeking out the weak spots in the hope of unsettling the entire list. To a certain degree their endeavors were rewarded, but the market in general showed a resistance to selling pressure which indicated an underlying strength of more than moderate proportions. In certain issues there is no doubt a heavy short interest, but it is questionable whether it extends to wide proportions, taking the list in its entirety.

So far as news developments of the week were concerned, the product was of such a conflicting nature as to afford scant opportunity for reflection. There is still a disposition to look somewhat askance at the European situation, with its deadlock on the indemnity question and the unsettled political condition prevailing in many of the Continental countries. As against this uncertainty there was some improvement in the general business situation in this country, with a better demand in the primary markets, but Wall Street was far from being convinced that a real business revival was in its incipient stages.

The railroad shares were still overshadowed by the perplexing problems of labor as related to earnings of the carriers, and while there was evidence of constructive forces at work to bring about a solution, the prospect of its being long delayed was not particularly reassuring for the market of the moment. Intertwined with the railroad question is the question of dividends, the permamency of some of the seasoned declarations being questioned unless relief is afforded to the railroads within a comparatively short period. Naturally the bears have been making the most of this kind of grist, hence the rumors which go the rounds probably represent a high degree of exaggeration. Still the basic situation is far from good, and railroad shares reflect this, aside from any exaggeration which may be appended for stock market purposes.

Bonds

MOST of the investment bankers are beginning to have a very clear conception of what the ancient mariner's feelings were when he resided in a painted ship upon a painted sea becalmed through his own acts. The market of last week, with the exception of the hectic acceleration which occurred toward the end, was a listless static affair. The lethargy which has for some time prevailed in the bond markets showed little sign of going away, and there seems little hope in the future that life and vitality will be injected into it.

The factors which are now most vital in their effect upon trade conditions have their reflection most keenly impressed upon securities, and until there is some improvement in foreign conditions and home markets investors will be reluctant to even think of reducing their cash positions by investments. The real value after all is the income producing power of a property, and with so much passing of dividends and statements of the financial straits extant as are now a hesitant buying public is to be expected.

The foreign list showed little signs of appreciation. Trading was fairly brisk in the matter of the Government 8s, but the foreign municipals were not very active. The French Cities 6s of Paris, Lyons and Bordeaux were selling at very attractive levels, and in many quarters this is regarded as a real investment. The Swiss 8s still maintained their favored market position relative to gold. If, therefore, we [illegible]

and held their several point premiums. The Belgian 8s were on the verge of 97½, and showed little real strength, and although in a broad sense the present position of Belgium seems superior to France, still they were about a point beneath the French.

If the present French mission has a decided economic aspect it will be interestingly reflected in the position of the recent French issue. The evident deficit which the French Government is facing throws the finances of this country up in sharp relief, and naturally this issue is most sensitive to any developments because of its newness and high coupon rate. It is evident that France will be in no great hurry to pay off this issue, which is a bright aspect because it argues for a longer time in which to enjoy the high income.

The United Kingdom issues, despite irregularity in sterling exchange, held a strong market, although the United Kingdom 5½s of 1937 at 85¼ were very attractive in that they are almost on a 7.10 per cent. basis and are the longest term issue of the 5½s. The Japanese Government issues have maintained their steady advance, and the 4s are now selling about 64, with fractional advances. There has been some feeling that the Japanese Government has been retiring bonds of this issue, and also of both series of 4½s, by purchases in the open market. Credence has been lent this view inasmuch as Japan has a tremendous gold reserve, and can afford to use funds without fear of depreciation in the reserve. It is quite unlikely that the Japanese Government will "corner" these bonds, but certainly such buying is a reasonable way to account for their consistent strength.

The domestic railway market was much the same as the week previous, in that there was very little movement, and no strong currents were actuating the buying trend. The situation of the Pennsylvania continues to hold the focus of investment interest. Some renewed interest has been shown in several of the reorganized railroads, and a well-defined class of bond buyers have been combing the lists of the securities of such properties for gems which have been overlooked. The sale of the Denver & Rio Grande Railway was confirmed by the court in favor of the Western Pacific Railroad.

The new plan for the reorganization of the Chicago & Eastern Illinois is expected to make its public appearance in a short while. It is understood that a new issue of 5 per cent. bonds having a prior lien will be issued and certain other issues taken in exchange. The struggle for traffic in the section of the country in which this road operates is very keen, and it is expected that considerable working capital will be demanded under the new system to hold and develop business.

The industrial situation was little changed, and the undertone of weakness, doubtless a reflection of certain short interests on the big board, persisted, and little improvement was noted. The position of many 5 per cent. first mortgage issues is an interesting one, and at present yields would seem to be attractive investments, not so apparently in the minds of the buying public, as the prices continued to show lack of appreciation. There are tendencies to indicate that the real, seasoned and conservative issues are being upheld, at least while the obligations of mushroom corporations are being allowed to cast about in search of new low levels.

Fractional gains were registered in some of the stronger utilities, and particularly in the case of the Montana Power 5s. The recent and widespread favorable rate activities of State utilities commissions are becoming felt, and although the effect of increases has not been really crystallizing in earnings, investors are beginning to realize that the probabilities are that the utilities are slowly coming into their own.

Money

THE usual irregularity in the money market developed over the month end, and for a time the market appeared to be extremely tight, with rates higher than in some weeks and the supply cut down noticeably. But the appearance of tightness was purely a surface matter, and there is every reason for supposing that the current week will see a return to the steadily easing conditions which have been noted the last month or so. April usually is a time for big dividend and interest payments, and this year is no exception to the rule. Thus the apparent tightness may readily be accounted for and should cause no alarm.

Pretty much the same conditions were witnessed in the London market, where accommodation was less plentiful for general purposes, and where rates manifested a disposition to climb over the month-end. In that market, however, the reaction was very prompt, starting, as a matter of fact, even before the first of the month was reached. On Thursday last, March 31, the afternoon saw rates fall sharply on Lombard Street, and, with the strain on the market past, there are many who are renewing their predictions of an early drop in the Bank of England's minimum rate of discount, which has stood at 7 per cent. for almost exactly a year.

Whether such will be the case or not remains to be seen. The prediction has been heard for several weeks now, and as yet nothing has come of it. As far as visible evidence goes, there is no more reason for expecting a recession in the London rate than there is for predicting a decline in the New York Federal Reserve Bank's rate. But reports from London make it appear that the "cheap-money" advocates are somewhat more numerous proportionately or are more noisy than are their fellows in this country. England is making no secret of its desire to stimulate business, and the champions of cheap and abundant credit are holding that one way—the best way—to accomplish a great trade revival is to lower the bank's minimum rate of discount.

But Britain is now faced with more labor trouble, and until this is out of the way—if it ever is—it may be that the persons who are directing the course of the bank and the London money market will decide to hold to their program. Cheaper money might make for stimulated trade, although this point may be debated, but if it did it also would serve to attract men away from present employment, and cause some difficulties in the so-called "distribution of labor."

Here it would seem that the Reserve Bank could afford to lower its rediscount rate if the only consideration were the condition of the institution. Its credit position is extremely sound, and its reserve ratio is around 50 per cent. Loans are down and circulation also is far under its peak. Thus if there were nothing else to be considered but the individual position of the Reserve Bank, there would be nothing in the way of cheaper discounts, especially with the money market pointing downward and with the chances favoring an early scale of open market rates, which would allow the central bank to lower its commercial paper rate 1 per cent., and still be kept from competing with the member banks.

However, there are other considerations. Good as the credit situation now is, it still has some way to go before it becomes all it should be. There is liquidation still to be attended to in more than a few lines, and until this is got over the central rates probably will remain at present levels. The situation must, or at least should, settle down before there is any alteration, for to return to cheap and abundant credit now simply would be to invite a resumption of expansion. The disposition to expand still is very real, and in almost all lines there are losses of last year to recoup, which many of the sufferers believe could be recovered if only they could command all the credit accommodation they desire. It is a matter of psychology quite as much as of actual money market conditions, and the directors of the money market apparently realize this and, for all available signs, are determined to continue their course.

Regarding rates last week, call money opened and renewed at 6½ per cent. on every day. On Monday and Tuesday new loans were arranged on the Stock Exchange in the afternoons at 6 per cent. Then, beginning with Wednesday, the program was changed, and while opening and renewing rates remained unchanged, the new loans made in the afternoons were arranged at 7 per cent. In the outside market call money was reasonably plentiful until Thursday. Until then money could be obtained at 5 to 5½ per cent., but on Thursday, the last day of the old month, outside money became scarce, and on that date no money was available at less than 6½ per cent. Time money was scarce throughout, and held firmly at 6½ to 7 per cent. for the best collateral.

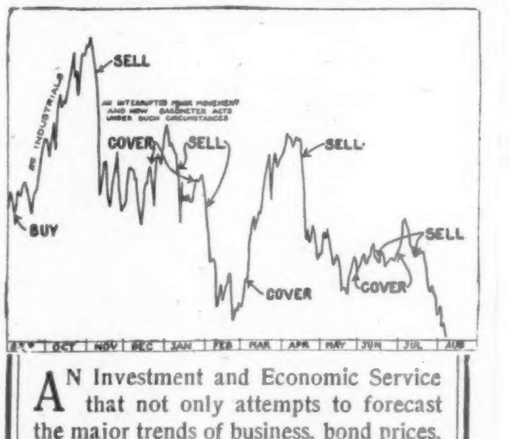
The city's inability to market all of its $47,000,000 of short-term notes was a glowing commentary on the market, but more particularly on the city's system of finance. Bankers and others have been advising the City Administration to abandon, at least in part, its system of doing all its financing through short paper, and to fund a substantial part into long-term bonds. Now that a public offering has failed, an event not duplicated within the memory of the present generation, it is possible that the fiscal officers will see the light and correct a system which, at best, is uncertain and likely to lead to serious complications and embarrassment.

Foreign Exchange

THE foreign exchange market remained firm in the face of many unfavorable political developments in Europe and despite more or less serious reports of labor difficulties in Great Britain and, because of this, the impression of real and decided improvement in financial conditions abroad gained considerably in strength and conviction. The situation with regard to Europe and the exchanges is a peculiar one, but it certainly would seem that the general economic state of affairs is improving rapidly for, otherwise, the unfavorable political developments might well have been expected to find very positive reflection in the movement of rates during the week.

But no fall in rates was noted. Sterling, which has been firm for some little time, continued its advance and at one time sold at the highest point to be reached since last July. Italian lire got up to the best since last December and the Scandinavians, which have been more or less unsettled for the last month, resumed their climb, Danish rates equaling their high of a month ago and Swedish exchange going to the best since November, 1919. The others, while not sensational and failing to establish any new high records, were strong and appeared to be in better demand than supply.

The advance in sterling was accomplished absolutely without any of the clap-trap which has been heard on some other occasions of rising rates. There was none of the talk of "unlimited gold shipments," and the other apparent propaganda which, on more than one occasion in the past, was so effective in advancing the quotation, was entirely absent. Like the performance of



the previous week, sterling held within narrow range and at all times presented a front of stability which augurs well for the underlying condition of the market.

If we have now got beyond the time of wide fluctuations, much has been accomplished, for it has been well and truthfully said that a nation may adjust its foreign trade to almost any level of excange if only the rates are stable. Selling prices of goods destined for export may be regulated and adjusted to a workable basis if there is assurance that the exchanges will hold. It is the uncertainty of wide fluctuations, more than the discount or premium on exchange, which hurts foreign trade, and it would appear now that something very closely approximating stability has been obtained.

French francs were strong and displayed a good undertone at all times. The range was somewhat wider than in the preceding week, but it was an upward range and one which promises to be continued. There may, of course, be downward reactions from time to time, but in francs, as in sterling, there is a better tone. The French economic situation seems to be improving and, if the mission of M. Viviani turns out to have brought a new and better understanding with regard to the French debt to the United States, there is reason for expecting a continued improvement in francs.

Lire, with less evidence of artificial manipulation, were strong and did even better than they had done a week or two ago, when artificial effort was apparent. Italy is admittedly backward in approaching its external problems, just as it is slow to meet its internal situations, but here, too, there is evidence of improvement, and the exchange market is reflecting it.

German marks continued to back and fill, without developing any definite trade and without getting anywhere in particular. The mark is, of course, ridiculously cheap for the currency of a great country and, because of this, it is attracting a good deal of speculative buying. Perhaps this is the reason marks are less susceptible to downward fluctuations when unfavorable things happen in Germany, and it is not improbable that profit-taking sales by speculators are tending to check potential advances when the good things happen.

Neutral Europeans have been moving forward of late and, while not all of the movements have been especially orderly, the disorder undoubtedly is due largely to speculation. A fortnight ago the "tip was out" on Swiss francs, and buying of this currency was much more extensive for a few days than would be justified by economic developments. Following the sharp advance, there was a reaction, but last week Swiss francs rallied again and reached the heights of two weeks ago. The Scandinavians and the Dutch rates are being well taken, and the buying here appears to be more legitimate than in most of the other Continentals.

Chinese rates, which have been interesting, were dull and held within narrow limits. The silver market also was dull, which probably accounts for the lack of interest in the Chinese exchanges. South Americans were dull and inclined to mild irregularity. Exchange on Canada, which has been moving slowly but gradually in favor of that Dominion, continued to improve most of last week.

The movement of gold from France, which now has attained a total of approximately $30 000 000, is attracting a good deal of interest, and it is generally supposed that this export of the metal by Paris, which now has reached a greater volume than the export of last Fall, when Paris was making preparations to meet its share of the Anglo-French loan, predicates new French financing in this market. It still is admitted that France will have to do a considerable amount of financing in America before the year is out, but just how soon the effort will be undertaken is not known.

Acceptances

A REDUCTION in rates to the basis of 5⅞@6 per cent. for prime ninety-day bills toward the end of the week failed to stimulate business to any noticeable extent. This was to be expected in the light of what has happened so many times in the past when rates were brought down under the 6 per cent. level. In this particular case the effect seems to have been to reduce the output of bills, and at the same time to check buying. Why it should have had the first-mentioned influence is a mystery, but the fact remains that the supply of attractive paper fell off very sharply at the close of the week, while buying also diminished at almost a corresponding ratio.

The bill market seems to have fallen on to evil days. The demand from sources which should be buying is virtually nil, and the out-of-town institutions are not showing the interest they were accustomed to display earlier in the year and during much of last year. Big local banks are doing next to nothing, and the savings banks are no factor whatever. Under the circumstances perhaps it is as well that the supply of bills is no more extensive than it has been the last few days, for if there was any wholesale emission of paper the dealers either would be swamped or would have to withdraw from the market.

Agitation for the creation of demand for acceptances by insurance companies is being undertaken by some of those who have been trying to build up the market, and in this they have enlisted the services of some of the leading life insurance people, including Haley Fiske, President of the Metropolitan Life Insurance Company. The arguments—chiefly the one which submits that if acceptances are proper medium for investment of savings bank funds, they must be proper for insurance companies—are sound, and it is not improbable that something will come of it. But the work probably will be slow of attaining results, and there is small hope of any immediate benefit.

Opening of the International Acceptance Bank, Inc., the institution which Paul M. Warburg was so instrumental in projecting, has been set for April 12, when the company will begin functioning with a fully subscribed capital of $10,000,000, a subscribed surplus of $5,000,000, and special stock amounting to $250,000. It is expected that this company will accomplish much in improving foreign trade conditions, and acceptance dealers are anticipating that it will be an important factor both in the making of prime bills and in the marketing of them.

Iron and Steel

SOME picking up in demand for iron and steel products has developed in the last few days, and while it may be a straw to point to better business during the balance of the year, its volume is not of proportions to be convincing. Consumers of iron and steel are certain that the resistance of the industry to price reductions cannot continue indefinitely, especially when production is probably not more than 40 per cent. of capacity, if that high. The situation as regards many of the independents is told by the fact that they are offering some tonnage at prices substantially below that of the Steel Corporation.

It is becoming increasingly evident that the Steel Corporation holds the key to the situation, and it may be that this producer will before long accede to price reductions. Contrary to general belief, the corporation has never said positively that prices were not going to be reduced. The contention has been that prices could not be reduced without reducing wages, and this it was deemed inadvisable to do, since living costs had not been brought down sufficiently. Recently the report has been in circulation, without specific confirmation or denial, that a change in the price policy of the Steel Corporation might be expected shortly.

At present Judge Gary is in the West, but he will start East within a few days, and possibly upon his arrival here, or soon thereafter, some further announcement as to prices and wages will be made by the corporation. A factor which may make for a change of policy on the part of the corporation is the decrease in unfilled tonnage, which is being steadily reduced in the endeavor to maintain operations on a fairly large scale.

Textiles

FEATURES were lacking in the business done in the textile industries last week. Were it not for the pricing of some additional lines of cottons for Fall delivery the week would have been one of the most uninteresting this trade has experienced for a long time. Only a few more varieties of goods remain to be priced for the new wholesale season, after which things will settle down to a listless between-seasons state. From then on no great show of life will be seen until the time for Spring pricing rolls around.

Additional openings of Fall ginghams and kindred fabrics, which had been scheduled, did not take place. One of the largest factors in the trade gave very little evidence of interest in that respect, and most of the other concerns preferred to hold off a bit longer. Prices were quoted on Fall lines of white, printed and madras shirtings by one well-known concern. The new figures for the most part showed very substantial reductions from the corresponding Spring levels. Many of the new goods, in fact, were reduced as much as 50 per cent.

In the gray goods end of the market there was some easing off in printcloths, but it was not sufficient to absorb the gain of the previous week. It showed, however, that buyers were not inclined to pay high prices, although toward the close of the week there was trading in some of the staple printcloth constructions for deliveries running through the second quarter of the year at the same prices that were asked for prompt shipments. From this it would appear that buyers did not look for much of a drop in the market in the course of the next few months.

Little new business developed in the woolens and worsteds trade during the week. Most of the activities of the manufacturers were confined to getting the tag ends of Spring business cleaned up and getting things in readiness for Fall production. The improvement in this industry in the last few months, however, was reflected in the March report in idle machinery of the Department of Labor's Bureau of Census. These figures showed a decrease of 13.9 per cent. in the number of wide looms idle on March 1 of this year, as compared with Jan. 1. The decrease in idle narrow looms was not so large, amounting to 7.5 per cent. The total percentages of idleness on March 1 were 43.1 for wide looms and 41.7 for narrow. The percentage of idle woolen spindles on March [illegible] was placed at 47.2 per cent., against 59.4 per cent on Jan. 1. The figures in conjunction with worsted spindles were, respectively, 33 and 50.8 per cent.

No material change took place in the silk trade during the week, though reports were more optimistic concerning the amount of business coming from the retail trade. The cutters also placed some nice duplicate orders, buyers in both instances apparently being encouraged to operate a little more freely by the rising markets for raw silks throughout the world. All of the leading markets reported heavy buying, with near-by deliveries commanding premiums in several instances. From present indications there will be no serious downward revisions of raw silk for some time to come.

The call for linens has been stimulated to some extent of late on this side of the Atlantic by the granting of fairly substantial price reductions to buyers. From abroad, however, there has come very little in the way of news regarding the foreign markets. The chances of increased flax supplies through the partial return of Russia to the fold of world trade is still a topic of considerable interest in linen circles.

Burlaps continue to ease off here, and with present prices failing to attract buyers the question is seriously presenting itself to the importers as to just what the future holds. The feeling is growing that nothing short of a prolonged cessation of manufacturing in the primary markets will effect a change in the attitude of buyers. Current quotations here are away under the pre-war levels.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended April 2

	1921.	1920.	1919.
Monday	686,879	863,684	739,355
Tuesday	662,222	666,569	856,250
Wednesday	641,510	801,047	847,325
Thursday	546,740	599,636	826,495
Friday	549,920	Ex. closed	793,300
Saturday	281,815	Ex. closed	537,300
Total, week....	3,369,086	2,930,936	4,600,025
Year to date....	42,862,071	70,778,907	48,722,009

BONDS, PAR VALUE

Monday	$7,428,600	$9,304,600	$13,145,400
Tuesday	10,521,400	9,645,900	15,459,500
Wednesday	10,624,550	11,612,500	13,430,950
Thursday	8,797,100	12,517,500	14,163,489
Friday	7,406,800	Ex. closed	15,328,850
Saturday	4,457,200	Ex. closed	6,850,500
Total, week....	$49,235,650	$43,080,500	$78,378,689
Year to date....	760,079,580	986,526,550	841,171,339

In detail the bond dealings compare as follows with the corresponding week last year:

	April 2, '21	April 3, '20	Changes
Corporations ...	$15,478,000	$7,187,000	+ $8,291,000
Liberty	28,757,150	31,746,500	— 2,989,350
Foreign Govts...	4,941,500	4,021,000	+ 920,500
City	58,000	126,000	— 68,000
Total	$49,235,650	$43,080,500	+ $6,155,150

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last	Net Ch'gs.	Same Day Last Yr.
March 28	52.11	51.56	51.71	— .28	57.87
March 29	52.90	51.63	52.73	+1.02	57.72
March 30	53.13	52.05	52.16	— .57	57.47
March 31	51.97	51.45	51.78	— .38	57.18
April 1	51.64	51.24	51.48	— .30	Holiday
April 2	51.39	51.13	51.15	— .33	Holiday

TWENTY-FIVE INDUSTRIALS

March 28	85.96	84.10	84.54	—1.11	122.59
March 29	85.64	83.78	85.18	+ .64	123.44
March 30	85.78	83.79	84.11	—1.07	123.86
March 31	84.05	82.70	83.45	— .66	123.82
April 1	83.94	82.37	83.16	— .29	Holiday
April 2	83.81	82.48	82.76	— .40	Holiday

COMBINED AVERAGE—FIFTY STOCKS

March 28	69.03	67.83	68.12	— .70	90.19
March 29	69.27	67.70	68.95	+ .83	90.58
March 30	69.45	67.92	68.13	— .82	90.66
March 31	68.01	67.07	67.61	— .52	90.50
April 1	67.79	66.80	67.32	— .29	Holiday
April 2	67.60	66.80	66.95	— .37	Holiday

Bonds—Forty Issues

	Close.	Net Change.	Same Day 1920.
March 28	69.96	— .04	70.65
March 29	69.94	— .02	70.49
March 30	70.08	+ .14	70.40
March 31	70.03	— .05	70.30
April 1	69.98	— .05	Holiday
April 2	70.01	+ .03	Holiday

STOCKS—YEARLY HIGHS AND LOWS—BONDS

	50 STOCKS		40 BONDS	
	High.	Low.	High.	Low.
*1921......	72 33 Jan.	64 90 Mar.	71.60 Jan.	68 80 Jan.
1920......	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919......	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918......	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917......	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916......	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915......	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914......	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913......	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912......	85.83 Sep.	75.24 Feb.	....	....
1911......	84.41 June	69.57 Sep.	....	....

*To date.

Shipping

THE end of the freight rate wars on the four transatlantic conference is foreseen within the immediate future in ocean shipping. The likelihood of an early settlement has given a firm tone to the market, and if the issue is satisfactorily adjusted, there will be higher carrying charges in the French, Dutch, Belgian and German trades. The rate war was declared last September, when Chairman Benson of the Shipping Board authorized all of its operators in the Franch trades to meet the rates of the Compagnie Generale Transatlantique, and later instructed them to accept cargoes at any tariff they cared to fix.

As the result of this situation the American and foreign lines engaged in these trades have been forced to operate their ships at a loss. Several times previously an effort has been made to bring the French Line back into conference, but all have previously failed. The rates quoted on all commodities are said to be below the actual cost of transportation.

With this cheering factor there is a dark sign on the horizon. The American Steamship Owners' Association on April 1 proposed to the Shipping Board that the Government lend its endorsement to a new wage scale, to become effective May 1, which will cut the officers and crews on American-flag ships from 20 to 30 per cent. The officers' associations and the sea unions have declared that they will not submit to any drastic cut, and have threatened to call a general strike. Unless the matter is adjusted in April a complete tie-up of all American freight ships is considered likely. The shipowners admit the gravity of the situation, but state that a reduction in the operating costs is imperative.

The depression in shipping continues to cause the withdrawal of tonnage from commercial routes. Announcement has been made that the American Shipping Corporation, one of the largest Shipping Board operators in the South Atlantic, has decided to restore all of the Government-owned vessels allocated to it by the board. At one time the Jacksonville Line operated twenty-eight ocean-going freighters for the account of the Government. The Pacific Mail Steamship Company has advised that it will remove four large cargo carriers from its round-the-world service, which called at twenty-five ports. Lack of freight offering was given as the reason for the withdrawals.

The Shipping Board has announced that there were 553 steel ships tied up on March 18. The number of managing agents, which reached 170 in the boom in shipping, has now been reduced to 97, and a further reduction is planned by the Division of Operations.

Freight rates continue to fall. The steamship companies maintaining service from Atlantic ports to the Far East cut the general cargo tariff from $20 to $16 a ton. The lines plying direct from the Pacific Coast to the Orient met this recession by a slash of from $11.25 to $5.88 a ton. The coastwise steamship lines have lowered their eastbound rates on lumber, and have cut other commodities in an effort to stimulate their movement. About 250,000 tons of cargo is being shipped monthly on the coastal steamers.

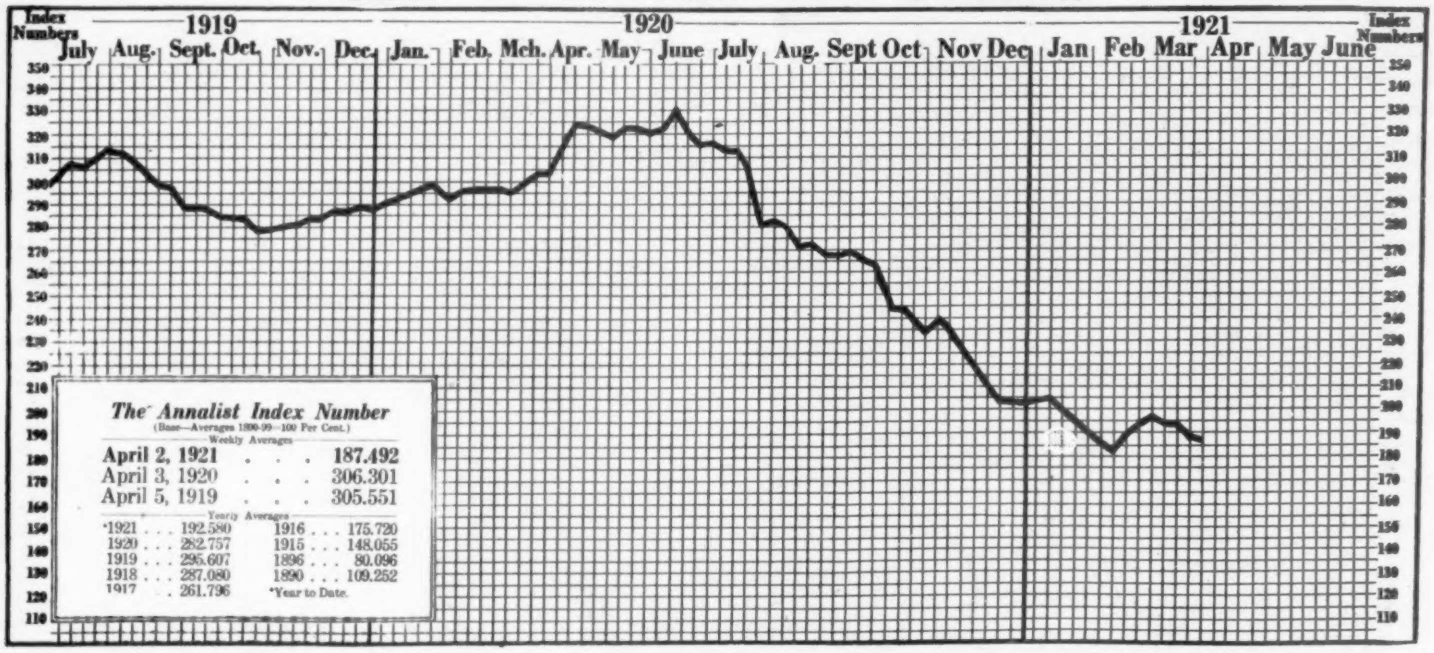
The transatlantic steamship companies which generally engage in the transmission of money abroad declare that they will be forced to quit this business if the Legislature of New York passes a bill sponsored by Senator Cotillo and endorsed by Governor Miller. This measure would make all subagents of the companies subject to the State banking laws. The lines contend that the passage of the bill would seriously interfere with the immigrant movement, which is largely prepaid. Several millions of dollars annually are transmitted abroad by the steamship lines, and the department returns a considerable income to the companies.

Furness, Withy & Co. has announced that it will inaugurate a regular freight and passenger line from Boston to Halifax within the next few weeks. The British line is having the Sachem, the first ship to be assigned to the service, reconditioned at Liverpool. The report, widely circulated, that the United States Steel Corporation would start a line of steamers from New York and other Atlantic ports to the Pacific Coast and foreign ports is somewhat belated. The Isthmian Line, owned by the Steel Corporation, has maintained a network of services, both coastwise and foreign, for more than a year. It has a fleet of more than twenty-five freight ships under its flag.

On April 1 twenty-eight repair yards in the metropolitan district put into force a wage reduction affecting a total of 25,000 workers. This reduction was 10 per cent., while a reclassification of the crafts further will reduce the payroll from 2½ to 5 per cent.

The shipbuilding industry is stagnant. Additional shipyards formerly engaged in the production of large ocean-going ships have been closed down, and there has been no new orders placed. The United States Mail Steamship Company opened bids for the reconditioning of the George Washington and the America, but has not yet awarded a contract for the repair of the two liners.

Curve of the Food Cost of Living



The Annalist Index Number
(Base—Averages 1890-99—100 Per Cent.)

Weekly Averages	
April 2, 1921	187.492
April 3, 1920	306.301
April 5, 1919	305.551

Yearly Averages			
*1921	192.580	1916	175.720
1920	282.757	1915	148.055
1919	295.607	1896	80.096
1918	287.080	1890	109.252
1917	261.796		

*Year to Date.

An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares	5,369,086	2,930,936	42,862,071	70,778,967
Sales of bonds, par value	$49,235,650	$43,080,500	$760,079,580	$986,526,550
Average price of 50 stocks	High 69.45 Low 66.80	High 91.64 Low 89.83	High 72.23 Low 64.90	High 92.89 Low 78.37
Average price of 40 bonds	High 70.08 Low 69.94	High 70.65 Low 70.30	High 71.00 Low 68.80	High 72.51 Low 69.20
Average net yield of ten high-priced bonds	5.343%	5.337%	5.254%	5.228%
New security issues	$40,800,000	$11,500,000	$500,652,000	$348,948,000
Refunding	900,000	....	13,722,600	66,619,210

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of February 1921.	End of February 1920.	End of January 1921.	End of January 1920.
United States Steel orders, tons	6,933,867	9,502,081	7,573,164	9,285,440
Daily pig iron capacity, tons	69,187	102,720	77,478	97,264
Pig iron production, tons	*1,937,257	*2,978,879	†2,401,845	†3,015,181

*Month of February. †Month of January.

Alien Migration

	June, 1920.	May, 1920.	April, 1920.	March, 1920.	Feb., 1920.	Jan., 1920.
Inbound	62,692	53,772	48,219	39,971	30,606	31,858
Outbound	24,543	17,121	19,107	22,639	11,607	27,086
Balance	+38,149	+36,651	+29,112	+17,332	+18,999	+4,772

Building Permits (Bradstreet's)

February 1921. 156 Cities.	February 1920. 156 Cities.	January 1921. 142 Cities.	January 1920. 142 Cities.	December 1920. 150 Cities.	December 1919. 150 Cities.
$81,549,447	$108,815,020	$56,035,925	$126,003,182	$59,869,437	$140,640,514

MEASURE OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1921	$6,790,000,000	−21.5	$6,002,000,000	−32.5	$93,661,000,000	−18.8
1920	8,652,000,000	+19.6	8,907,000,000	+38.5	115,470,000,000	+28.0

Gross Railroad Earnings

	Third Week in March. 17 Roads.	Second Week in March. 19 Roads.	First Week in March. 18 Roads.	Month of December. 188 Roads.	From Jan. 1 to Dec. 31. 188 Roads.
1921	$12,937,514	$13,584,727	$13,358,006	$550,582,381	$6,227,402,762
1920	13,172,091	13,385,572	12,722,219	453,386,816	5,184,064,221
Gain or loss	−$234,577 −1.78%	+$546,155 +4.19%	+$635,787 +5.00%	+$97,195,565 +21.4%	+$1,041,338,541 +20.8%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1921. High.	Range 1921. Low.	Mean Price 1921.	Mean Price of Other Years. 1920.	Mean Price of Other Years. 1919.
Copper: Lake, spot, per lb.	$0.1250	$0.13	$0.1175	$0.12375	$0.1275	$0.16125
Cotton: Spot, middling upland, lb.	.1200	.1825	.1120	.14725	.29125	.32625
Cement: Portland, bbl.	4.10	4.80	4.10	4.45	..	..
Pine: Nor. Car. Roofers 6 in., per 1,000 ft.	29.00	29.00	27.00	28.00	46.50	44.00
Hides: Packers, No. 1, native, lb.	.10	.16	.10	.13	.30	.40
Petroleum: Pennsylvania crude at well, bbl.	3.00	6.10	3.00	4.55	5.55	4.50
Pig iron: Bessemer, at Pittsburgh, per ton	26.96	33.96	26.96	30.46	43.71	33.875
Rubber: Up river, fine, per lb.	.1800	.1925	.17	.18125	.34125	.54
Silk: Japan, Sinshiu, No. 1, per lb.	6.00	6.15	5.50	5.5825	11.4275	..

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Mar. 31, 1921. Total.	Week Ended Mar. 31, 1921. Over $5,000.	Week Ended Apr. 1, 1920. Total.	Week Ended Apr. 1, 1920. Over $5,000.	Week Ended Apr. 3, 1919. Total.	Week Ended Apr. 3, 1919. Over $5,000.	Week Ended Apr. 4, 1918. Total.	Week Ended Apr. 4, 1918. Over $5,000.	Week Ended Apr. 5, 1917. Total.	Week Ended Apr. 5, 1917. Over $5,000.
East	96	57	39	24	39	13	83	37	81	28
South	99	56	37	12	36	13	51	11	64	16
West	64	42	27	12	41	26	59	24	53	15
Pacific	40	20	25	9	30	11	24	7	44	13
United States	299	175	128	57	146	63	217	79	241	66
Canada	36	15	9	2	15	8	14	7	16	5

Failures by Months

	February 1921.	February 1920.	Two Months 1921.	Two Months 1920.	Two Months 1919.
Number	1,641	492	3,536	1,061	1,275
Liabilities	$60,852,449	$9,763,142	$112,989,080	$17,003,174	$22,225,581

OUR FOREIGN TRADE

	February 1921.	February 1920.	Two Months 1921.	Two Months 1920.
Exports	$489,310,942	$645,145,225	$1,144,310,942	$1,367,209,015
Imports	214,525,137	467,402,320	423,525,137	941,226,189
Excess of exports	$274,785,805	$177,742,905	$720,785,805	$425,982,826

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The State of Credit

Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at $126.87@$125.62 premium. The discount on Montreal funds in New York was from $117.50@$111.60. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Rates of Exch'ge.	Demand.	Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. to Date. High.	Yr. to Date. Low.	Same Wk., 1920. High.	Same Wk., 1920. Low.
4.8665	London	3.93½	3.90⅞	3.91⅞	3.90¼	3.92	3.53¾	3.97¼	3.84¼
10.28	Paris	7.05½	6.91	6.90	6.91	7.49	5.80	6.94	6.64
19.28	Belgium	7.35	7.26	7.29	7.27	7.79	6.12	7.35	7.06
19.28	Switzerland	17.40	17.26	17.43	17.06	17.42	15.22	17.88	17.42
19.28	Italy	4.19	3.98½	4.02	3.84½	4.11½	3.40	4.95	4.86
40.20	Holland	34.00	34.42	34.50	34.42	34.52	31.25	37.25	36.75
19.30	Greece	7.75	7.65	7.58	7.53	7.70	7.19	11.03	10.95
19.30	Spain	14.05	13.94	14.04	13.95	14.04	13.13	17.60	17.35
26.80	Copenhagen	18.28	17.35	17.35	17.35	20.10	15.15	18.40	18.35
26.80	Stockholm	23.50	23.33	23.35	23.12	23.05	20.05	21.75	21.35
26.80	Christiania	16.25	16.10	16.15	16.10	19.60	15.55	19.55	19.25
51.44	Russia	.57½	.48	.70	.50	.67½	.42½	2.65	2.50
48.66	Bombay	26.00	25.00	25.50	25.50	29.00	26.00	49.00	48.00
48.66	Calcutta	26.00	25.00	25.50	25.50	29.00	26.00	49.00	48.00
78.00	Hongkong	48.25	48.00	49.25	48.00	59.00	44.50	99.00	98.00
....	Peking	69.00	68.50	69.50	69.50	84.50	64.50	159.00	159.00
108.32	Shanghai	63.50	63.00	64.00	64.00	78.00	59.00	146.00	146.00
49.83	Kobe	48.125	48.125	48.125	48.125	48.50	48.125	48.00	47.00
49.83	Yokohama	48.125	48.125	48.125	48.125	48.50	48.125	48.00	47.00
50.00	Manila	46.00	46.00	46.25	46.00	47.75	45.25	49.25	49.25
42.44	Buenos Aires	34.00	33.75	34.00	34.00	35.625	33.625	43.15	43.15
33.55	Rio	15.00	14.375	15.00	14.875	16.125	13.875	26.375	26.375
23.83	Germany	1.61	1.58	1.67	1.56	1.85½	1.33½	1.44	1.34
20.46	Austria	.28	.26	.29½	.25½	.31½	.18½	.49	.46
20.26	Jugoslavia	.71	.70½	.75	.72½	.74	.68	....	....
20.26	Czechoslovakia	1.33½	1.32	1.34½	1.33	1.38	1.14	....	....
19.30	Belgrade	2.85	2.82	2.92	2.90	2.98	2.73	....	....
19.30	Finland	2.65	2.00	2.80	2.65	3.60	2.65	....	....
19.30	Rumania	1.39	1.37	1.38	1.38	1.48	1.25	....	....

Cables.

Normal Rates of Exch'ge.	Cables.	Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. to Date. High.	Yr. to Date. Low.	Same Wk., 1920. High.	Same Wk., 1920. Low.
4.8665	London	3.94¼	3.91⅝	3.92⅝	3.91	3.92⅜	3.54	3.98	3.85
19.28	Paris	7.06¼	6.91⅜	6.99⅜	6.91⅜	7.49⅜	5.80⅜	6.96	6.68
19.28	Belgium	7.36	7.27	7.30	7.28	7.80	6.13	7.37	7.08
19.28	Switzerland	17.42	17.27	17.45	17.08	17.45	15.25	17.99	17.44
19.28	Italy	4.19⅜	3.99¼	4.02⅜	3.85¼	4.12¼	3.41	4.97	4.88
40.20	Holland	34.61	34.43	34.51	34.43	34.57	31.375	37.375	36.875
19.30	Greece	7.80	7.70	7.63	7.58	7.75	7.24	11.98	10.97
19.30	Spain	14.06	13.96	14.05	13.96	14.05	13.15	17.70	17.45
26.80	Copenhagen	18.33	17.40	17.40	17.40	20.65	15.60	18.55	18.45
26.80	Stockholm	23.55	23.30	23.40	23.17	23.10	20.10	21.90	21.50
26.80	Christiania	16.30	16.15	16.20	16.15	19.65	15.60	19.70	19.40
50.44	Russia	.65	.50	.60	.49	.52½	.40	2.15	1.95
48.66	Bombay	26.25	25.25	25.75	25.75	29.50	26.50	49.50	48.25
48.66	Calcutta	26.25	25.25	25.75	25.75	29.50	26.50	49.50	48.25
78.00	Hongkong	48.35	48.10	49.35	48.10	59.10	44.60	99.10	98.10
....	Peking	69.10	68.60	69.60	69.60	84.60	64.10	159.50	159.50
108.32	Shanghai	64.00	63.50	64.50	64.50	78.50	59.50	146.50	146.50
49.83	Kobe	48.50	48.25	48.25	48.25	48.75	48.25	48.25	47.25
49.83	Yokohama	48.50	48.25	48.25	48.25	48.75	48.25	48.25	47.25
50.00	Manila	46.25	46.25	46.25	46.25	48.00	45.75	49.50	49.50
42.22	Buenos Aires	34.125	33.875	34.25	34.125	35.75	33.75	43.50	43.50
33.55	Rio	15.125	14.50	15.125	15.00	16.25	14.00	26.50	26.50
23.83	Germany	1.61½	1.58⅜	1.67⅜	1.56⅜	1.86	1.34½	1.46	1.36
24.26	Austria	.28½	.26½	.30	.26	.32	.19	.51	.48
20.26	Jugoslavia	.72	.71	.75½	.73	.74½	.68½	....	....
20.26	Czechoslovakia	1.34	1.32½	1.35	1.33½	1.39	1.15	....	....
19.30	Belgrade	2.86	2.83	2.93	2.91	3.00	2.74	....	....
19.30	Finland	2.70	2.65	2.85	2.70	3.65	2.70	....	....
19.30	Rumania	1.40	1.38	1.39	1.39	1.49	1.25½	....	....

Cost of Money

New York:	Last Week.	Previous Week.	Year to Date. High.	Year to Date. Low.	Same Week 1920.	Same Week 1919.
Call loans	7 @6	6½@6	7	6	12 @8	6 @4
Time loans, 60-90 days	7 @6½	7 @6½	7	6½	9 @8	5¾@5½
Six months	7¼@7	7½@7	7½	7	8½@7½	5¾@5½
Commer. disc'ts, 4-6 mos.	7¾@7½	7¾@7¼	7¾	7½	7 @6¾	5¼

Foreign Government Securities

	Last Week.	Previous Week.	Year to Date.	Same Week 1920.	Same Week 1919.
British Con. 2½%	47⅜@47⅛	47½@46⅞	49 @44⅞	46¼@45½	56⅜@56
British 5%	87¼@87	87⅛@86½	87⅛@83¼	88⅜@87¾	95⅝@95½
British 4½%	79¼	79¼@79	79¾@77¼	80 @79½	99⅜@99¼
French rentes (in Paris)	58.25@57.90	58.25@58.10	59.40@57.70	59.20@58.00	63.50@62.40
French War Loan (in Paris)	83.95	83.95	85.20@83.95	88.30	89.75@89.20

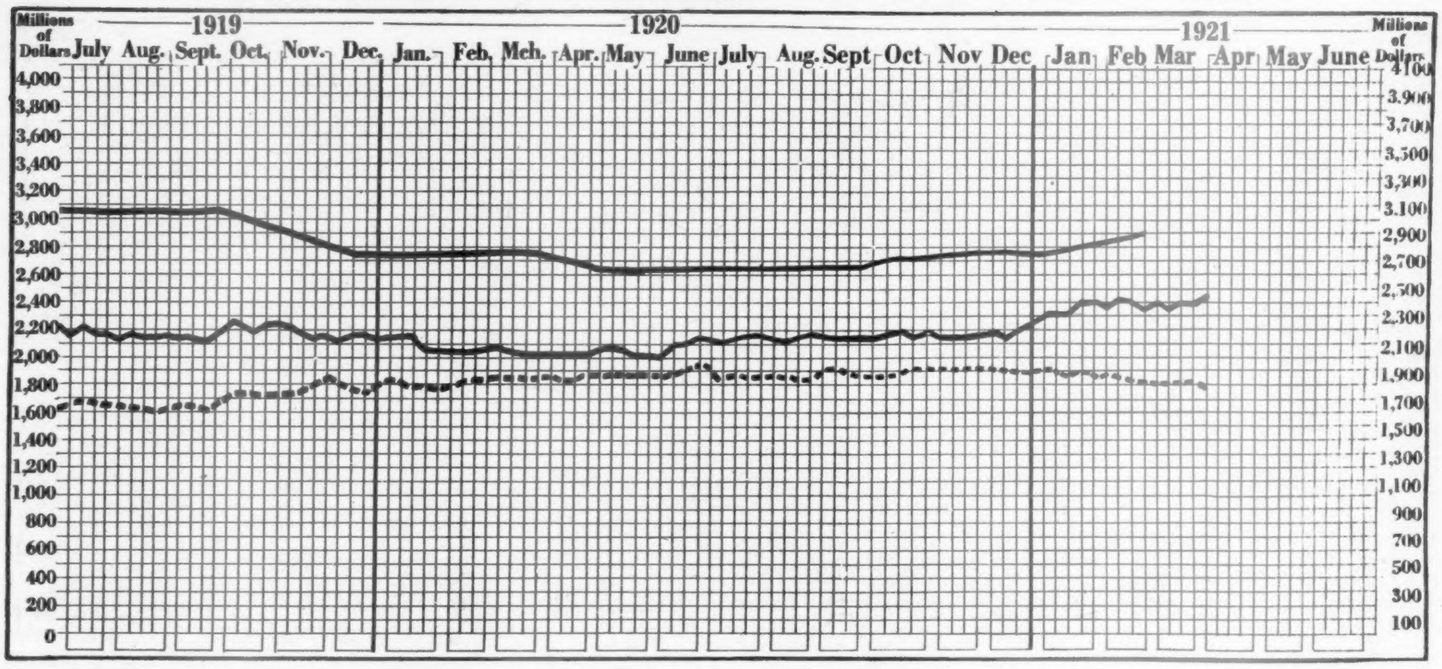
Bar Gold and Silver

	Last Week.	Prev. Week.	Year to Date.	Same Week 1920.	Same Week 1919.
Bar gold in London	104s 11d@104s 6d	105s 2d@104s 10d	115s 11d@104s 7d	106s 7d@105s 0d	77s 9d
Bar silver in London	33⅜d@32¼d	34¼d@33⅛d	42½d@30¾d	72⅝d@71⅝d	49⅜d@48¾d
Bar silver in N. Y.	57½c@56¼c	58⅝c@56⅝c	68⅝c@52⅝c	$1.26½	$1.01⅛

Average of Wholesale Prices

	Last Week.	Previous Week.	Same Week 1920.	Same Week 1919.
Steers, good to choice, live weight	8.875	9.30	13.575	18.45
Hogs, light and heavy	9.1875	9.3125	14.50	19.80
Flour, S. P., per barrel 196 pounds	10.425	10.30	14.05	12.575
Flour, W. S., per barrel 196 pounds	8.425	8.425	11.925	12.173
Potatoes, white, bushel	.73	.72	3.37	1.05
Beef, native sides, per pound	.1575	.1650	.20	.23
Mutton, dressed, per pound	.1150	.11	.21	.2150

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and th whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Saturday, April 2

By Telegraph to The Annalist

Central Reserve Cities	Last Week 1921	Last Week 1920	Year to Date 1921	Year to Date 1920
New York	$3,725,604,232	$4,895,948,564	$52,357,122,124	$64,202,555,488
Chicago	499,717,333	645,624,005	6,765,117,882	8,481,563,375
St. Louis	107,266,463	163,244,521	1,646,459,340	2,259,746,971
Total, 3 C. R. cities	$4,332,588,028	$5,704,817,140	$60,768,699,346	$74,943,865,834
Decrease	24.05%		18.9%	
Other Federal Reserve cities:				
Atlanta	$37,872,829	$66,074,537	$563,354,724	$929,927,018
Boston	263,608,707	362,145,870	3,659,379,187	4,861,842,862
Cleveland	106,700,162	141,257,782	1,402,894,494	1,637,157,989
Kansas City, Mo.	139,761,016	236,445,360	2,073,269,616	3,257,590,216
Minneapolis	61,929,420	74,756,625	820,337,509	675,311,372
Philadelphia	408,097,797	403,243,622	5,262,469,901	5,957,196,591
Richmond	34,524,000	60,059,000	575,193,000	868,946,608
San Francisco	122,700,000	150,542,081	1,730,700,000	2,034,186,416
Total, 8 cities	$1,175,193,931	$1,494,524,877	$16,087,598,431	$20,172,159,070
Decrease	21.3%		20.2%	
Total, 11 cities	$5,507,781,959	$7,199,342,017	$76,856,297,777	$95,116,024,904
Decrease	22.1%		19.2%	

Other Cities	Last Week 1921	Last Week 1920	Year to Date 1921	Year to Date 1920
Baltimore	$82,896,869	$78,556,724	$1,034,668,810	$1,159,050,966
Buffalo	32,351,488	43,789,146	477,901,150	539,325,485
Cincinnati	58,892,547	70,900,889	760,241,704	910,963,527
Columbus, Ohio	12,470,100	12,500,000	171,870,200	183,591,000
Denver	17,143,819	23,349,000	247,676,400	300,661,058
Los Angeles	73,305,000	69,476,000	1,068,796,000	925,052,000
Louisville	22,790,926	12,822,712	328,025,165	195,228,000
New Orleans	45,814,486	55,943,880	594,676,220	935,593,759
Pittsburgh	146,928,186	143,047,105	2,025,041,404	2,079,238,902
Providence	10,886,300	13,516,500	136,646,400	193,873,518
St. Paul	34,254,831	17,706,356	439,097,491	248,455,747
Seattle	27,756,438	41,765,332	374,207,569	540,107,273
Washington	15,284,993	16,831,574	214,345,392	204,709,303
Total, 13 cities	$580,765,983	$599,305,308	$7,874,093,905	$8,415,850,538
Decrease	3.09%		6.4%	
Total, 24 cities	$6,088,547,942	$7,798,647,325	$84,730,391,682	$103,531,875,442
Decrease	21.9%		18.1%	

Actual Condition

Statements of the Federal Reserve Banks

April 1

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$209,194,000	$682,234,000	$191,104,000	$282,652,000	$80,185,000	$80,183,000	$284,492,000	$87,120,000	$53,563,000	$71,514,000	$37,434,000	$186,764,000
Rediscounts	63,338,000	335,628,000	106,646,000	62,194,000	52,877,000	56,571,000	128,391,000	36,665,000	13,118,000	34,147,000	12,774,000	48,339,000
Bills on hand	157,060,060	666,243,000	167,205,000	163,642,000	120,103,000	124,444,000	439,490,000	89,910,000	69,836,000	98,585,000	62,161,000	178,407,000
Due members	105,677,000	659,620,000	107,870,000	139,602 000	55,110,000	44,598,000	231,558,000	61,700 000	43,755,000	70,459,000	44,535,000	108,118,000
Notes in circulat'n.	258,547,000	783,461,000	•239,274,000	285,259 000	142,953,000	153,554,000	476,592 000	116,103,000	68,017,000	93,325,000	59,215,000	231,853 000
Ratio reserve	60.2	56.7	55.1	66.2	41.2	41.1	40.9	53.1	46.6	43.9	38.5	53.1

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Apr. 1, 1921.	Mar. 25, 1921.	Apr. 2, 1920.
Gold and gold certificates	$299,485,000	$291,900,000	$171,585,000
Gold settlement fund—Federal Reserve Board.	497,790,000	509,913,000	379,558,000
Gold with foreign agencies	....	....	112,781,000
Total gold held by banks	$797,275,000	$801,873,000	$663,924,000
Gold with Federal Reserve agents	1,300,345,000	1,245,507 000	1,169,137,000
Gold redemption fund	148,819,000	163,385,000	117,198,000
Total gold reserves	$2,246,439,000	$2,210,765,000	$1,950,259,000
Legal tender notes, silver, &c	214,792,000	211,212,000	130,169,000
Total reserves	$2,461,231,000	$3,421,977,000	$2,080,428,000
Bills discounted: Secured by U. S. Government obligations	970,688,000	1,010,373,000	1,400,664,000
All other	1,263,907,000	1,276 275,000	999,849,000
Bills bought in open market	122,491,000	123,056,000	424,041,000
Total bills on hand	$2,337,086,000	$2,409,704 000	$2,824,554,000
United States Government bonds	25,720,000	25,847,000	26,798,000
United States Victory notes	19,000	19,000	68,000
One-year certificates (Pittman act)	247,375,000	254,375,000	259,375,000
All other	2,983,000	2,490,000	86,175,000
Total earning assets	$2,613,183,000	$2,692,435,000	$3,196,970,000
Bank premises	20,651,000	20,522,000	12,009,000
Five per cent. redemption fund against Federal Reserve Bank notes	11,856,000	12,068,000	13,689,000
Gold abroad in custody or in transit	....	3,300 000	....
Uncollected items	555,005,000	592,950,000	831,910 000
All other resources	10,509,000	9,915,000	5,587,000
Total resources	$5,672,436,000	$5,753,167,000	$6,140,593,000
LIABILITIES—			
Capital paid in	$101,137,000	$101,113,000	$91,284,000
Surplus	202,036,000	202,036,000	120,120,000
Government deposits	82,099,000	114,685,000	10,416,000
Due to members—reserve account	1,672,402,000	1,674,536,000	1,899,063,000
Other deposits, including for. govt. credits	34,732,000	51,666,000	131,933,000
Total deposits	$1,789,233 000	$1,840,887,000	$2,041,412,000
Federal Reserve notes in actual circulation	2,908,153,000	2,930,729,000	3,077,323,000
Fed. Res. Bank notes in circulation, net liab.	169,722,000	175,490 000	196,594,000
Deferred availability items	451,270,000	454,279,000	565,880,000
All other liabilities	50,885,000	48,633,000	47,980,000
Total liabilities	$5,672,436,000	$5,753,167,000	$6,140,593,000
Ratio of total reserves to deposit and F. R. note liabilities combined	52.4%	50.8%	42.9%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against deposit liabilities	63.1%	60.7%	47.4%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York March 25.	New York March 18.	Chicago March 25.	Chicago March 18.
Number of reporting banks	72	72	52	52
Loans sec. by U.S.Gov.obliga'ns	$313,365,000	$315,542,000	$66,514,000	$67,141,000
Loans sec. by stocks and bonds.	1,062,760,000	1,073,148,000	317,285,000	316,522,000
All other loans and discounts	2,773,443,000	2,798,296,000	861,567,000	850,824,000
Total loans and discounts	4,149,568,000	4,186,986,000	1,245,366,000	1,234,487,000
U. S. bonds owned (exclusive of bonds borrowed)	258,022,000	254,662,000	19,867,000	19,260,000
U. S. Victory notes	73,172,000	73,695,000	12 877,000	12,964,000
U. S. ctfs. of indebtedness	136,580,000	177,463,000	12,182,000	14,455,000
Other bonds, stocks and sec's	559,099,000	567,434,000	146,613,000	147,818,000
Loans, discounts, investm'ts,&c.	5,176,441,000	5,260,240,000	1,436,905,000	1,428,984,000
Reserve balance with F.R.Bank	539,619,000	539,173,000	126,402,000	124,394,000
Cash in vault	92,258,000	91,692,000	31,306,000	31,592,000
Net demand deposits	4,063,690,000	4,103,132,000	885,903,000	918,938,000
Time deposits	297,158,000	297,820,000	313,991,000	311,021,000
Government deposits	165,208,000	173,939,000	14,157,000	15,243,000
Bills payable	233,609,000	242,154,000	24,418,000	23,182,000
Bills rediscounted	371,781,000	408,642,000	157,582,000	136,683,000

	All Reserve Cities March 25.	All Reserve Cities March 18.	Reserve Branch Cities March 25.	Reserve Branch Cities March 18.
Number of reporting banks	286	286	216	216
Loans sec. by U.S.Gov.obliga'ns	$558,372,000	$558,909,000	$113,772,000	$113,018,000
Loans sec. by stocks and bonds.	2,098,604,000	2,100,058,000	490,012,000	488,083,000
All other loans and discounts	5,810,968,000	5,845,302,000	1,580,600,000	1,600,392 000
Total loans and discounts	8,467,944,000	8,504,269,000	2,184,384,000	2,201,493,000
U. S. bonds owned (exclusive of bonds borrowed)	434,371,000	429,896,000	219,228,000	220,732,000
U. S. Victory notes	106,926,000	107,111,000	50,901,000	49,998 000
U. S. ctfs. of indebtedness	197,238,000	255,168,000	42,930,000	46,820,000
Other bonds, stocks and sec's	1,121,154,000	1,128,705,000	576,127,000	548,028,000
Loans, discounts, investm'ts,&c.	10,327,633,000	10,425,149,000	3,073,570 000	3,067,071,000
Reserve balance with F.R.Bank	915,112,000	911,356,000	195,963,000	186,581,000
Cash in vault	181,909,000	183,339,000	60,003,000	63,225,000
Net demand deposits	7,082,263,000	7,207,369,000	1,622,249,000	1,656,051,000
Time deposits	1,365,683,000	1,359,485,000	916,161,000	917,296,000
Government deposits	264,424,000	280,022,000	37,735,000	39,259,000
Bills payable	384,997,000	390,057,000	130,409,000	128,160,000
Bills rediscounted	885,813,000	871,094,000	162,823,000	140,965,000

	All Other Reporting Banks March 25.	All Other Reporting Banks March 18.
Number of reporting banks	321	322
Loans secured by U. S. Government obligations	$87,773,000	$89,503,000
Loans secured by stocks and bonds	422,536,000	426,599,000
All other loans and discounts	1,436,182,000	1,432,617,000
Total loans and discounts	1,946,491,000	1,948,719,000
U. S. bonds owned (exclusive of bonds borrowed)	221,257,000	215,506,000
U. S. Victory notes	34,860,000	35,110,000
U. S. certificates of indebtedness	34,678,000	36,856,000
Other bonds, stocks and securities	344,499,000	345,465,000
Total loans and discounts, &c	2,581,785,000	2,581,656,000
Reserve balance with Federal Reserve Bank	148,498,000	154,095,000
Cash in vault	72,852,000	74,625,000
Net demand deposits	1,481,215,000	1,512,300,000
Time deposits	650,628,000	649,667,000
Government deposits	26,454,000	28,343,000
Bills payable	61,711,000	58,332,000
Bills rediscounted	138,433,000	130,602,000

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New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended April 2

Total Sales 3,369,086 Shares

Yearly Price Ranges. 1919. High.	1919. Low.	1920. High.	1920. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
64	29⅝	46	22	35	Jan. 28	26½	Jan. 3	ADAMS EXPRESS	12,000,000	Dec. 1, '17	1	..	30	31⅜	28	30	+ 1⅜	500
54	21	46⅝	14	19¾	Jan. 7	15¾	Mar. 14	Advance Rumely	13,163,000	....	..	..	17½	17½	16⅛	16⅛	+ 1⅜	1,200
76	56½	72	40	52	Jan. 10	45	Jan. 3	Advance Rumely pf	11,952,900	Apr. 1, '21	1½	Q	51	51	48½	48½	— 2	600
..	..	34	32	40	Jan. 12	32½	Jan. 6	Air Reduction (sh.)	153,030	Dec. 15, '20	$1	Q	35½	35½	35½	x35	— ½	300
113	66	88¾	24	39½	Jan. 11	25⅛	Feb. 24	Ajax Rubber ($50)	10,000,000	Dec. 15, '20	$1	..	33½	33½	32	32	— 1⅜	1,500
4½	1½	2⅜	⅝	1½	Feb. 9	⅞	Jan. 6	Alaska Gold Mines ($10)	7,500,000	....	..	..	1⅛	1⅛	1	1	— ⅛	4,900
3¾	1⅜	*3	⅝	1⅝	Feb. 9	1	Jan. 3	Alaska Juneau G. M. ($10)	13,967,440	....	..	..	1½	1½	1½	1½	— ⅛	400
..	..	87	87	..	....	..	....	Allegheny & Western	3,200,000	Jan. 1, '21	3	SA	..	..	..	87	..	......
..	..	109¾	103	105½	Feb. 17	100	Feb. 15	All-American Cables	22,991,400	Jan. 14, '21	1¾	Q	..	..	..	103½	..	......
..	..	78	74	..	....	..	....	Alliance Realty	2,000,000	Jan. 17, '21	1½	Q	..	..	..	74	..	......
..	..	62⅜	43¼	56½	Jan. 13	38⅝	Mar. 8	Allied Chemical & Dye (sh.)	2,116,496	....	..	..	43	43⅜	42¼	42½	— ½	8,200
..	..	92½	84⅛	93⅞	Jan. 26	87¼	Mar. 15	Allied Chemical & Dye pf	36,070,900	Apr. 1, '21	1¾	Q	89	89	88	88	— 1	200
51⅜	30	53⅞	26½	38¼	Mar. 23	29¾	Jan. 3	Allis-Chalmers Mfg	24,454,700	Feb. 15, '21	1	Q	38	38	36	36	— 2	8,200
97	81⅞	92	67¼	83	Mar. 23	75⅛	Jan. 20	Allis-Chalmers Mfg. pf	15,719,100	Jan. 15, '21	1¾	Q	82½	82½	81¼	81¼	— 1⅜	300
..	..	101	98½	84	Jan. 7	72⅜	Feb. 28	Amal. Sugar 1st pf	5,000,000	Feb. 1, '21	2	Q	..	..	..	92½	..	......
113⅜	87	95	51	65½	Jan. 6	45⅝	Feb. 25	Am. Agricultural Chemical	31,979,400	Jan. 15, '21	2	Q	49½	50	48¾	49	— 1	1,800
103	102	96½	79	84	Jan. 7	72⅜	Feb. 28	Am. Agricultural Chem. pf	28,455,200	Jan. 15, '21	1½	Q	74	74	74	74	— 1	100
55	33	48½	39	54	Feb. 28	46½	Jan. 6	Am. Bank Note ($50)	4,495,700	Feb. 15, '21	$1	Q	..	..	..	52¾	..	......
51⅛	42	45½	40	48	Mar. 15	43½	Jan. 11	Am. Bank Note pf. ($50)	4,495,650	Apr. 1, '21	75c	Q	..	..	..	48	..	......
101⅜	62	103⅜	32⅜	51	Feb. 15	37	Apr. 2	Am. Beet Sugar Co	15,000,000	Jan. 31, '21	2	Q	43	43	37	37¾	— 5½	9,200
95	84⅜	93	75	74⅞	Jan. 5	74	Mar. 8	Am. Beet Sugar pf	5,000,000	Apr. 1, '21	1½	Q	..	..	..	74	..	......
143⅞	84½	128⅜	45¼	63	Mar. 28	49½	Jan. 14	Am. Bosch Magneto (sh.)	96,000	Apr. 1, '21	$1.25	Q	62	63	56¼	56⅜	— 5	4,900
..	..	60	40	59	Jan. 11	42	Jan. 3	Am. Brake S. & Fy. new (sh.)	160,000	Mar. 31, '21	$1	Q	..	..	..	48⅜	..	......
..	..	90	81½	91	Mar. 7	83½	Jan. 3	Am. Brake S. & Fy. pf. new	9,600,000	Mar. 31, '21	1¾	Q	..	..	..	90	..	......
68⅜	42⅞	61⅜	21⅜	32¾	Jan. 29	25	Jan. 3	Am. Can Co	41,233,300	....	..	..	30⅝	30⅝	28	28¾	— 1⅞	5,400
107⅝	98	101	72⅜	88	Jan. 20	77¼	Jan. 3	Am. Can Co. pf	41,233,300	Apr. 1, '21	1¾	Q	85	85	85	85	..	100
148⅜	84⅛	147⅞	111	127¼	Jan. 10	120	Jan. 3	Am. Car & Foundry	30,000,000	Apr. 1, '21	3	Q	123	124⅜	122½	122½	— 1¼	1,800
119	113	116½	103¾	114	Feb. 25	110	Jan. 6	Am. Car & Foundry pf	30,000,000	Apr. 1, '21	1¾	Q	111	111	110⅜	110⅜	— 1	312
..	..	..	..	29	Jan. 27	20⅝	Mar. 28	Am. Chicle (sh.)	149,336	Nov. 1, '21	1	..	20⅝	24	20⅝	22	+ 1	900
67⅛	39⅝	54⅜	15⅛	23½	Jan. 20	19¼	Mar. 11	Am. Cotton Oil Co	20,267,160	June 1, '20	1	..	20⅝	21	20½	21	..	300
93	88	86	59½	64½	Jan. 10	58¾	Jan. 6	Am. Cotton Oil Co. pf	10,198,600	Dec. 1, '20	3	SA	..	..	..	64¼	..	......
14¼	10¼	15⅛	6⅜	8⅜	Jan. 11	6⅛	Mar. 12	Am. Drug. Syndicate ($10)	5,250,660	Dec. 15, '20	40c	..	6¼	6½	6⅛	6⅛	— ⅛	2,000
103	76½	175	95	133	Jan. 20	120	Jan. 4	Am. Express	18,000,000	Apr. 1, '21	$2	Q	123	123¼	123	123	+ 3	300
43⅛	13⅛	30⅜	5	11	Jan. 8	8¼	Mar. 12	Am. Hide & Leather Co	11,274,100	....	..	..	9¼	9¼	8¾	8⅞	— ⅝	700
142⅜	71¼	122	35	53¼	Jan. 11	40½	Feb. 2	Am. Hide & Leather Co. pf	12,548,300	Oct. 1, '20	1¾	..	45½	45½	42⅜	43⅜	— 2¼	4,500
46⅛	37⅛	53½	37	53½	Mar. 17	42	Jan. 25	Am. Ice	7,161,400	Jan. 25, '21	†2	Q	52	52	50⅛	50⅛	— 2⅞	500
76½	54⅜	68	53	63	Mar. 29	57	Jan. 4	Am. Ice pf	14,920,000	Jan. 25, '21	1½	Q	63	63	63	63	+ ⅛	100
132¼	103¼	120½	30⅛	49⅝	Jan. 11	38½	Jan. 5	Am. International	49,000,000	Sep. 30, '20	1	..	44¾	45½	42½	42½	— 2½	13,600
..	..	14½	8⅝	10¼	Jan. 7	8¼	Feb. 4	Am. La F. Fire Eng. ($10)	2,110,000	Feb. 15, '21	25c	Q	9⅛	9¾	9	9¾	+ 1	2,000
86	14⅛	95	42	62½	Jan. 31	46¼	Mar. 1	Am. Linseed Co	16,750,000	Mar. 31, '21	¾	Q	49	49¼	49	49	— 4	700
98⅜	85	99⅝	80	93	Jan. 29	83⅜	Mar. 11	Am. Linseed Co. pf	16,750,000	Apr. 1, '21	1¾	Q	..	..	..	85½	..	......
117½	58	109¼	74	88½	Mar. 23	81¼	Feb. 4	Am. Locomotive Co	25,000,000	Mar. 31, '21	1½	Q	88	88	85	85	— 3	6,600
109⅜	100	107	96½	107¼	Feb. 26	100	Jan. 4	Am. Locomotive pf	25,000,000	Mar. 31, '21	1¾	Q	105¾	106½	105⅜	106½	+ 1½	400
63	39⅝	44	17¼	20¾	Feb. 17	19	Jan. 5	Am. Malt & Grain (sh.)	55,000	....	..	..	20	20	20	20	..	100
..	..	73	64⅜	73⅛	Mar. 7	66⅝	Jan. 6	Am. Radiator ($25)	13,806,225	Mar. 31, '21	$1	Q	70	70¼	70	70	— 1⅛	400
..	..	101	101	..	....	..	....	Am. Radiator pf	3,000,000	Feb. 15, '21	1¾	Q	..	..	..	101	..	......
..	..	17⅞	6⅛	10	Jan. 7	5¼	Mar. 14	Am. Safety Razor ($25)	12,500,000	....	..	..	6⅝	6¾	5½	5⅜	— ¾	17,100
135	135	..	..	80	Feb. 23	80	Feb. 23	Am. Shipbuilding	7,900,000	Feb. 1, '21	†4	Q	..	..	..	80	..	......
47⅛	36	30½	7⅝	14	Jan. 20	6¾	Mar. 12	Am. Ship & Com. (sh.)	522,130	....	..	..	8½	8½	8	8¾	+ ⅛	700
89⅜	61½	72	29¼	44½	Feb. 10	34⅞	Mar. 31	Am. Smelt. & Ref. Co	60,998,000	Mar. 15, '21	1	Q	36¼	37¼	34⅞	36	— ⅜	17,300
109⅝	94	100¼	64½	83	Jan. 20	68⅛	Mar. 31	Am. Smelt & Ref. Co. pf	50,000,000	Mar. 1, '21	1¾	Q	73	73	68⅛	68⅜	— 6⅛	2,200
94⅛	79⅝	83	61	67	Feb. 11	63	Jan. 11	Am. Smelters pf. A	9,642,800	Apr. 1, '21	1½	Q	64	64	64	64	— ½	200
140	101½	115⅜	81⅞	106	Mar. 9	95	Jan. 3	Am. Snuff	11,000,000	Apr. 1, '21	2	Q	..	..	..	101¾	..	......
99	80	85	80	..	....	..	....	Am. Snuff pf	3,952,800	Apr. 1, '21	1½	Q	..	..	..	84⅞	..	......
47	33¼	50	26	31⅜	Jan. 4	29	Feb. 8	Am. Steel Found. (33 1-3)	20,401,000	Jan. 15, '21	75c	Q	30¼	30⅝	29¼	x29¼	— ¼	2,000
96½	91⅛	93½	79½	91	Mar. 7	85	Jan. 7	Am. Steel Found. pf	8,481,300	Mar. 31, '21	1¾	Q	..	..	..	85½	..	......
148⅜	111⅛	142⅝	82⅛	96	Jan. 19	88	Feb. 8	Am. Sugar Ref. Co	45,000,000	Apr. 2, '21	1¾	Q	93¼	94	90¾	91	— 3¼	5,300
119	113½	118⅜	97⅞	107¼	Jan. 27	100	Jan. 3	Am. Sugar Ref. Co. pf	45,000,000	Apr. 2, '21	1¾	Q	104	104½	104	104	+ 1	400
120⅛	73	106⅜	65	88	Mar. 1	71⅛	Apr. 2	Am. Sumatra Tobacco	14,447,400	Feb. 1, '21	2½	Q	80	81¼	71⅛	73	— 6⅞	32,700
100	90⅜	105	79	91	Feb. 14	83½	Jan. 5	Am. Sumatra Tobacco pf	1,963,500	Mar. 1, '21	3½	SA	85	85	83¾	83⅜	— ⅜	700
63	50	52	46¼	54	Feb. 1	50	Mar. 4	Am. Tel. & Cable	14,000,000	Mar. 1, '21	1¼	Q	50	50	50	50	..	100
108⅝	95	106¾	92⅛	108½	Mar. 29	95⅜	Jan. 3	Am. Tel & Tel. Co	442,262,000	Jan. 15, '21	2	Q	100	108½	99⅞	105⅞	+ 5⅞	33,550
314½	194⅞	283	104⅛	123⅜	Feb. 17	112⅜	Mar. 12	Am. Tobacco Co	40,242,400	Mar. 1, '21	¶3	Q	115⅜	115⅞	113⅛	113¼	— 1¼	3,800
..	..	210	100⅛	120¼	Feb. 17	110	Jan. 3	Am. Tobacco, Class B	49,300,000	Mar. 1, '21	¶3	Q	112½	114¼	111½	111½	— 2⅝	2,000
106	93⅜	97⅜	85¼	94	Jan. 31	87	Jan. 4	Am. Tobacco Co. pf. new	54,978,700	Apr. 1, '21	1½	Q	91	91	91	91	..	200
..	..	95	89	94	Mar. 28	90¼	Jan. 14	Am. Wholesale pf	8,227,400	Apr. 1, '21	1¾	Q	94	94	94	94	+ 3⅜	100
169½	45¼	165½	52½	75¼	Mar. 28	57	Feb. 21	Am. Woolen Co	20,000,000	Jan. 15, '21	1¾	Q	75	75¼	70⅛	70⅝	— 3⅜	58,900
110⅜	94⅜	105½	88½	97⅜	Mar. 28	93	Feb. 21	Am. Woolen Co. pf	40,000,000	Jan. 15, '21	1¾	Q	97⅜	97⅜	97⅜	97⅜	+ 1⅜	200
68⅞	27⅝	61¾	28½	39½	Jan. 20	29⅞	Mar. 18	Am. Writing Paper pf	12,500,000	Apr. 1, '13	1	..	32	32	30½	30½	— ⅜	500
29	11	21½	5⅜	9⅜	Jan. 7	8	Mar. 12	Am. Zinc, L. & S. ($25)	4,828,000	May 1, '20	$1.00	Q	8½	8½	8½	8½	— ½	100
65	40	59½	25½	33	Jan. 14	26	Mar. 11	Am. Z., L. & S. pf. ($25)	2,414,000	Feb. 1, '21	$1.50	..	27⅛	27⅛	27⅛	27⅛	— ⅞	100
12	1	23	7	12¾	Feb. 7	8	Mar. 22	Ann Arbor	3,250,000	....	..	..	..	..	..	8	..	......
24¾	15	34	20	20⅝	Mar. 5	20½	Feb. 10	Ann Arbor pf	4,000,000	....	..	..	..	..	..	20½	..	......
77⅞	54⅝	66½	30	40⅞	Jan. 20	33⅞	Jan. 3	Anacon. C. M. Co. ($50)	116,562,500	Nov. 22, '20	$1	..	36	36⅝	35⅛	35⅝	— ⅝	14,400
9⅝	1	6⅝	2	3½	Jan. 13	2⅝	Feb. 11	Assets Realization ($10)	999,000	Oct. 1, '13	1	..	3	3	3	3	— ½	100
65½	17¼	67¼	18	35	Mar. 21	24	Jan. 26	Associated Dry Goods	14,958,100	Feb. 1, '21	1	Q	34	34⅜	30	30	— 1¼	1,300
82	61	74⅝	49⅞	63¾	Mar. 21	55⅜	Jan. 6	Assoc. Dry Goods 1st pf	13,760,100	Mar. 1, '21	1½	Q	62½	63⅛	62½	63⅛	+ 1⅜	1,500
80¼	58¼	75⅜	38	56	Mar. 22	45	Jan. 5	Assoc. Dry Goods 2d pf	6,706,100	Mar. 1, '21	1¾	Q	55	55¼	55	55¼	— ¾	300
142	68	125	84	107½	Mar. 23	94	Jan. 3	Associated Oil	40,000,000	Jan. 25, '21	1½	Q	102	102	101½	101½	— 6	200
104	80½	90⅝	76	84⅝	Jan. 11	77½	Mar. 12	Atchison, Topeka & Santa Fe	224,619,000	Mar. 1, '21	1½	Q	80⅜	81⅝	79½	79⅝	— 1⅛	5,300
89	76⅞	82	72	79⅝	Jan. 24	75½	Jan. 3	Atch., Topeka & Santa Fe pf	124,199,500	Feb. 1, '21	2½	SA	78⅝	78⅞	76½	77	— 1	400
15½	6	12¼	4¼	7½	Jan. 4	2¼	Feb. 26	Atlanta, Birm. & Atl	30,000,000	....	..	..	3⅝	4	3⅝	3¾	— ¼	700
107	87½	104½	82	86⅛	Jan. 3	80¼	Mar. 24	Atlantic Coast Line	67,586,200	Jan. 10, '21	3½	SA	80¼	81½	80¼	81	+ ⅜	1,000
102½	92	176½	74½	76	Jan. 3	30⅛	Mar. 17	Atl., Gulf & W. I. S. S	14,963,400	Feb. 1, '21	5	SA	39	41⅜	33½	34⅞	— 5	249,500
76½	64	75	42	44½	Jan. 7	29	Mar. 17	Atl., G. & W. I. S. S. pf	14,979,900	Jan. 3, '21	$1.25	Q	34	34	31¼	33	— ½	800
..	..	20¼	6¼	9	Jan. 3	5½	Mar. 26	Atlantic Fruit (sh.)	591 800	....	..	..	5½	5⅝	5½	5⅝	— ¼	300
..	..	..	..	18½	Mar. 24	18½	Mar. 31	Atlantic Petroleum ($25)	6,807,375	....	..	..	17½	17½	17½	17½	— ½	700
..	..	22½	13⅜	19½	Jan. 11	16	Mar. 19	Atlas Tack (sh.)	95 000	....	..	..	..	..	..	16	..	......
..	..	*1570	*890	*1050	Jan. 14	*925	Mar. 7	Atlantic Refining	5,000,000	Mar. 15, '21	5	Q	925	925	925	925	..	10
..	..	114	102¾	110½	Jan. 28	106¼	Feb. 16	Atlantic Refining pf	20,000,000	Feb. 1, '21	1¾	Q	..	..	..	108⅝	..	......
20⅜	14½	19¼	2⅞	4⅞	Jan. 29	3⅝	Mar. 1	Auto Sales ($50)	4,029,600	....	..	..	..	..	..	3⅝	..	......
35⅛	29	30⅝	9⅛	15	Jan. 28	12¼	Mar. 14	Auto Sales pf. ($50)	2,656,150	Dec. 31, '20	§4½	..	..	..	..	12¼	..	......
..	..	24	8	13¼	Jan. 12	9¾	Apr. 2	Austin, N. & Co. (sh.)	150,000	....	..	..	10	10¼	9¾	9¾	..	500
..	..	82	57⅞	70	Jan. 21	61	Jan. 6	Austin, N. & Co. pf	5,500,000	Feb. 1, '21	1¾	Q	..	..	..	66	..	......
156½	64⅞	148½	78	94¼	Jan. 11	82¼	Mar. 12	BALDWIN LOCOMOTIVE	20,000,000	Jan. 1, '21	3½	SA	89¼	89⅝	86⅝	86½	— 2½	33,800
111⅞	100	102½	92	102¼	Jan. 25	97	Mar. 15	Baldwin Locomotive pf	20,000,000	Jan. 1, '21	3½	SA	100	100	100	100	..	200
55¼	28¾	49⅝	27⅝	37⅞	Jan. 12	30⅜	Mar. 11	Baltimore & Ohio	152,314,800	Mar. 1, '19	2	..	33¼	34⅞	32½	33⅜	+ ⅛	20,700
59½	38½	54	40⅛	54	Jan. 11	47	Mar. 14	Baltimore & Ohio pf	60,000,000	Mar. 1, '21	2	SA	49⅛	49⅝	49	49⅝	..	1,500
101	95	93	21½	30¾	Feb. 7	30	Feb. 1	Barnet Leather (sh.)	40,000	Aug. 15, '20	$1.50	..	..	..	..	30¼	..	......
95	91	93	60	80	Jan. 11	70	Jan. 6	Barnet Leather pf	1,966,500	Apr. 1, '21	1¾	Q	..	..	..	73	..	......
..	..	50⅛	33	..	....	..	....	Barnsdall Corp., Class A ($25)	13,000,000	Jan. 31, '21	62½c	Q	..	..	..	35½	..	......
..	..	43½	30	35	Jan. 3	23⅞	Mar. 22	Barnsdall Corp., Class B ($25)	1,000,000	Jan. 31, '21	62½c	Q	24½	28	24½	28	+ 4	300
2⅛	1¼	1⅜	½	1	Jan. 10	¾	Jan. 20	Batopilas Mining ($20)	8,931,980	....	..	..	..	..	..	¾	..	......
45	26	32½	2	4¾	Jan. 7	2⅛	Jan. 4	Bethlehem Motors (sh.)	173 334	Dec. 31, '07	12½c	..	3	3	2⅝	2⅝	— ⅝	2,200
107⅜	55½	96	47	59⅜	Jan. 11	50½	Jan. 22	Bethlehem Steel	14,862,000	Apr. 1, '21	1¼	Q	55	55	54¼	54½	— ½	300
112	55⅝	102½	48⅞	63⅛	Jan. 11	53½	Mar. 15	Bethlehem Steel, Cl. B tr. cfs	45,000,000	Apr. 1, '21	1¼	Q	58½	58½	55	55½	— 3⅜	37,000
108	90	102¾	90	93¼	Jan. 11	90	Feb. 9	Bethlehem Steel 7% pf	14,908,000	Apr. 1, '21	1¾	Q	..	..	..	90	..	......
116	101⅛	114	99¼	107½	Jan. 15	99⅜	Jan. 3	Bethlehem Steel 8% pf	29,570,800	Apr. 1, '21	2	Q	105⅛	105⅛	104⅛	104¼	— 1¼	300
25	11	15	2⅜	6	Mar. 28	4	Feb. 21	Booth Fisheries (sh.)	249,970	Apr. 1, '19	50c	..	6	6	4¼	4¼	— ⅞	1,700
84	80	..	..	39	Jan. 14	39	Jan. 14	Booth Fisheries 1st pf	4,999,800	Oct. 1, '20	1¾	..	..	..	..	39	..	......
102	85½	96¾	82	88	Jan. 8	88	Jan. 8	Brooklyn Edison	17,352,600	Mar. 1, '21	2	Q	..	..	..	88	..	......
33¼	10	17	9¼	14⅞	Jan. 25	10¼	Jan. 3	Brooklyn Rapid Transit Co	48,964,000	Jan. 2, '18	1½	..	13½	14	12⅜	12⅝	— 1⅛	2,800
28¼	5⅛	13¼	5½	10	Jan. 25	6⅞	Jan. 14	B. R. T. certificates of deposit	25,556,000	....	..	..	8¾	8⅞	8½	8⅝	+ ⅛	500
92¾	41	65	50	59½	Mar. 7	51	Jan. 12	Brooklyn Union Gas	18,000,000	Oct. 1, '19	1½	..	58	58	58	58	+ 3	100
112⅛	71	118¾	35	42	Jan. 18	33	Feb. 14	Brown Shoe	8,400,000	Sep. 1, '20	1¾	..	37	37	37	37	+ 2	100
101	97	104½	80	84	Jan. 18	70	Mar. 9	Brown Shoe pf	5,262,500	Feb. 1, '21	1¾	Q	74½	74½	74½	74½	+ ½	100
15⅛	6½	8½	3½	5¼	Jan. 11	3¾	Feb. 25	Bruns T. & R. R. Sec	7,000,000	....	..	..	4½	4½	4	4	..	700
54¼	50	75¼	65	73	Feb. 19	73	Feb. 19	Buffalo & Susquehanna	2,697,100	Mar. 31, '21	1¾	Q	..	..	..	73	..	......
*72½	56	45	45	43	Jan. 20	43	Jan. 20	Buffalo & Susquehanna pf	2,276,400	Dec. 30, '20	2	SA	..	..	..	43	..	......
78	68	65	50	68	Feb. 19	68	Feb. 19	Buffalo, Rochester & Pitts	10,500,000	Feb. 15, '21	3	SA	..	..	..	68	..	......
166	115	129	76	91¼	Jan. 21	81¼	Jan. 8	Burns Bros	8,094,400	Feb. 15, '21	2½	Q	85⅞	86	85½	85½	— ½	700
111¼	107	108½	98	115	Mar. 3	105	Jan. 4	Burns Bros. pf	1,447,800	Feb. 1, '21	1¾	Q	..	..	..	115	..	......
39⅜	16	27¼	10	20	Jan. 19	14½	Jan. 3	Butterick Co	14,647,200	Sep. 1, '16	¾	..	18	18	18	18	— 1	100
17	5⅛	11½	3⅞	6	Jan. 7	4¼	Mar. 11	Butte Copper & Zinc ($5)	2,834,045	June 30, '18	50c	..	4½	4½	4½	4½	..	500
37½	16¾	29½	8	14¾	Jan. 6	10⅜	Jan. 3	Butte & Superior ($10)	3,000,000	Sep. 29, '20	$1.25	..	11⅝	11⅝	11⅝	11⅝	— ½	100
54¼	19¼	28⅜	9⅛	18⅜	Jan. 20	11⅞	Mar. 11	CADDO CEN. O. & R	15,000,000	....	..	..	15½	16⅞	15¼	16½	+ ⅜	9,200
87⅛	48¼	85½	55¼	64⅞	Feb. 14	59	Mar. 15	California Packing (sh.)	461,959	Mar. 15, '21	$1.50	Q	60	60	59½	59½	— ½	500
23	5⅞	20⅝	4	7½	Jan. 8	4⅞	Mar. 12	Callahan Zinc & Lead	4,649,900	....	..	..	5¼	5¼	4⅞	5	— ½	5,400
56⅞	20⅝	46	15⅝	45¼	Mar. 24	25	Jan. 5	California Petroleum	14,877,000	Oct. 1, '13	1¼	..	45	45¼	41¾	42	— 3	15,700
86⅞	64¼	75½	63	77½	Jan. 31	68½	Jan. 4	California Petroleum pf	11,343,000	Apr. 1, '21	1¾	Q	74	74	74	74	+ 1	300
86⅜	56⅜	69	40	50	Jan. 7	41½	Jan. 4	Calumet & Arizona ($10)	6 424,620	Mar 21, '21	50c	Q	44⅞	44⅞	43	43	— 2½	300
170⅞	126⅛	134	109⅝	119¼	Jan. 11	110⅜	Mar. 10	Canadian Pacific	252,994 000	Apr. 1, '21	2½	Q	113½	114⅝	112	112¾	— 1⅜	6,000
48	42	43½	38	40	Jan. 21	40	Jan. 21	Canada Southern	15,000,000	Feb. 1, '21	1½	SA	..	..	..	40	..	......
..	..	19⅜	5⅛	8½	Jan. 13	5¼	Feb. 21	Case (J. I.) Plow (sh.)	125,000	....	..	..	5⅝	5⅝	5¼	5½	+ ¼	400
101	91⅛	100	72	85⅝	Feb. 18	77	Jan. 3	Case (J. I.) Th. M. 7% pf	13,000,000	Apr. 1, '21	1¾	Q	82	82	81	81	— 1	567
116¼	56½	104⅜	30½	43¼	Jan. 19	35¼	Feb. 21	Central Leather	39,689,100	Aug. 2, '20	1¾	Q	40⅞	40⅞	36	36½	— 4¼	36,700
114	104½	108½	80¼	96	Jan. 12	74⅜	Mar. 30	Central Leather pf	33,297,500	Apr. 1, '21	1¾	Q	82	83	74⅜	76	— 7	6,900
213	170	240	175	209	Mar. 7	190	Mar. 22	Central of New Jersey	27,436,800	Feb. 1, '21	2	Q	..	..	..	190	..	......
67½	31	61⅜	24¼	32½	Jan. 20	23	Mar. 10	Cerro de Pasco Copper (sh.)	898,225	Mar. 1, '21	50c	Q	25⅞	25⅞	25	25	— ½	2,300
65½	30¼	62	36	44	Jan. 20	34⅜	Jan. 4	Certain-Teed Products (sh.)	74,000	Jan. 1, '21	$1	..	..	..	..	34⅞	..	......
90½	85	90	78¼	..	....	..	....	Certain-Teed Products 1st pf	3,100,000	Apr. 1, '21	1¾	Q	..	..	..	78¼	..	......
..	..	..	..	68	Jan. 20	68	Jan. 20	Certain-Teed Products 2d pf	....	Apr. 1, '21	1¾	Q	..	..	..	68	..	......
141¼	90	164⅜	59⅜	83⅜	Mar. 28	64	Jan. 3	Chandler Motor (sh.)	280,000	Apr. 1, '21	$2.50	Q	82⅜	83⅜	78¼	78½	— 3	46,900
68¼	51⅛	70⅜	47	62¼	Jan. 12	55⅜	Mar. 14	Chesapeake & Ohio	62,793,700	Dec. 31, '20	2	SA	59¼	60⅜	58¼	58¾	— 1¼	4,800
12½	7	17	6	8¾	Jan. 6	6⅝	Mar. 14	Chicago & Alton	19,538,300	....	..	..	..	..	..	6⅝	..	......
17⅛	11	23⅜	8	11½	Mar. 5	11½	Mar. 5	Chicago & Alton pf	19,492,600	Jan. 16, '11	2	..	..	..	..	11½	..	......
13⅛	3	15	4	6¾	Jan. 29	1⅜	Apr. 2	Chi. & East Ill., Eq. Tr. rects	6,577,800	....	..	..	2	2	1⅝	1⅝	— ⅜	1,000
17½	4	17¼	3⅜	6½	Jan. 31	1½	Mar. 26	Chi & E. Ill. pf., Eq. Tr. rects	2,486,000	....	..	..	1¾	1⅜	1⅜	1⅜	— ¼	100
12	7⅛	14½	6⅝	9	Jan. 7	7¼	Mar. 9	Chicago Great Western	45,246,900	Feb. 15, '10	2	..	8	8⅜	7⅝	8¼	+ ½	1,900
30⅞	21	33⅜	15¼	20⅜	Jan. 13	15⅜	Mar. 14	Chicago Great Western pf	44,137,400	July 15, '19	1	..	17¼	18½	17⅛	18	+ 1	2,000
52⅜	34⅛	44½	21	31	Jan. 12	23	Mar. 10	Chi., Mil. & St. Paul	117,411,300	Sep. 1, '17	2½	..	25¾	26¼	24	24⅝	— ⅜	6,900
76	48⅞	65	36⅝	46½	Jan. 12	36	Mar. 10	Chi., Mil. & St. Paul pf	116,274,900	Sep. 1, '17	3½	..	38⅝	39⅜	37⅝	37⅞	— ½	6,600
105	85	91½	60	71	Jan. 11	66½	Mar. 22	Chicago & Northwestern	145,165,810	Jan. 15, '21	2½	SA	62	65	61⅝	62	— 1⅛	5,200
133	116	120	98	110	Jan. 11	99⅜	Apr. 2	Chicago & Northwestern pf	22,395,100	Jan. 15, '21	2½	SA	101	101⅜	99⅜	99¾	— ¼	800
113½	68	111⅞	60	70¼	Jan. 11	58¾	Mar. 19	Chicago Pneumatic Tool	12,934,600	Jan. 25, '21	2	Q	64	64	63	63½	— ½	2,000
32¼	22¼	41⅜	21½	28⅞	Jan. 12	22⅜	Mar. 11	C., R. I. & P. tem. cfs	75,000,000	....	..	..	26	27¼	25⅜	25⅜	— ¼	10,100
84	68¼	84⅜	64	75	Jan. 11	68⅜	Mar. 12	C., R. I. & P. 7% pf., tem. cfs	29,422,100	Dec. 31, '20	3½	SA	72	72⅜	71⅞	71⅞	— ⅛	300
73	55¼	71⅝	54	64	Jan. 13	56⅜	Mar. 12	C., R. I. & P. 6% pf., tem. cfs	25,135,800	Dec. 31, '20	3	SA	60⅞	61	59⅝	60½	+ ¼	1,200
82	57	72½	58	63	Jan. 6	57	Mar. 22	Chi., St. P., Minn. & O	18,556,700	Feb. 21, '21	2½	SA	..	..	..	57	..	......
107	98	95	89	..	....	..	....	Chi., St. P., Minn. & O. pf	11,250,300	Feb. 21, '21	2½	SA	..	..	..	58	..	......
29¼	16⅜	21¼	7⅜	12⅜	Feb. 10	9	Mar. 9	Chile Copper ($25)	95,000,000	....	..	..	10¼	10¼	9⅜	9⅜	— ⅜	10,000
50⅞	32⅞	41⅝	16⅜	23½	Feb. 1	19½	Mar. 30	Chino Copper ($5)	4,349,900	Sep. 30, '20	37½c	..	20⅛	20⅜	19½	19⅛	— ⅜	3,800

relative to gold. If, therefore, we find that the

New York Stock Exchange Transactions—Continued

Yearly Price Ranges. 1919. High.	1919. Low.	1920. High.	1920. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
54⅞	32	62	31⅜	48	Jan. 20	35	Mar. 30	Cleve., C., C. & St. Louis	47,050,300	Sep. 1, '10	2	..	36¼	36¼	35	35	— 7	700
74	63	69	60	66	Mar. 3	60	Feb. 3	Cleve., C., C. & St. Louis pf.	9,968,900	Jan. 20, '21	1¼	Q	62	62	62	62	— 1	100
69½	67	65	58½	...	....	..	....	Cleveland & Pittsburgh ($50)	11,387,750	Mar. [illegible] '21	1¾	Q	..	..	..	60	..	......
108	60⅜	106	40⅛	62½	Jan. 19	43⅛	Mar. 10	Cluett, Peabody & Co.	18,000,000	Feb. [illegible] '21	1½	Q	46	46	44¼	44¼	— 1¾	1,300
110	103½	104	80	86	Jan. 13	80	Jan. 3	Cluett, Peabody & Co. pf.	18,000,000	Apr. 1, '21	1¾	Q	..	..	..	80	..	......
43⅝	37½	40¾	18	25	Jan. 7	19	Feb. 24	Coca-Cola (sh)	455,543	July 15, '20	$1	..	21⅞	22	21	21½	— ⅛	2,800
56	34¾	44¼	22	30½	Jan. 11	26¼	Mar. 11	Colorado Fuel & Iron	34,235,500	Feb. 20, '21	¾	Q	28	28¼	28	28	+ 1	500
120	101½	105	97¼	..	....	..	....	Colorado Fuel & Iron pf.	2,000,000	Feb. 20, '21	2	Q	..	..	..	97¼	..	......
31¾	19	36⅜	20	37¾	Mar. 4	27¼	Jan. 8	Colorado & Southern	31,000,000	Dec. 31, '12	1	..	34	36	33¼	33¼	— 1¼	900
58½	48	54	46	52	Mar. 1	49	Jan. 3	Colorado & Southern 1st pf.	8,500,000	Dec. 31, '20	2	SA	52	52	52	52	..	300
51½	45	47	35	46½	Mar. 8	42	Jan. 26	Colorado & Southern 2d pf.	8,500,000	Dec. 31, '20	4	A	43	43	43	43	..	100
69	39¼	67	50	63	Jan. 29	56½	Mar. 15	Columbia Gas & Electric	50,000,000	Feb. 15, '21	1½	Q	60¼	60½	59	59¼	— ⅝	5,700
75¼	56¾	65½	9⅜	12¾	Jan. 8	5½	Mar. 18	Columbia Graph. (sh.)	1,311,892	Jan. 1, '21	†25c	..	21,500	½ —	6⅝	6⅝	7⅝	7⅝
95½	91½	92¾	52½	62¼	Feb. 10	34	Mar. 18	Columbia Graph. pf.	10,581,500	Apr. 1, '21	1¾	Q	44	44	43½	43½	— 1½	300
63⅜	37⅜	56	34	38½	Jan. 19	35⅛	Apr. 1	Comp.-Tab.-Rec. (sh.)	131,033	Jan. 20, '21	1	Q	35⅛	35⅛	35⅛	35⅛	— ⅞	300
75	34	79½	51½	61	Jan. 13	41¼	Mar. 11	Consolidated Cigar (sh.)	103,500	Jan. 15, '21	1¾	Q	47	48	45¾	46¼	— 1¾	3,400
86¼	78	89⅞	70	80	Feb. 18	70	Apr. 2	Consolidated Cigar pf.	4,000,000	Mar. 1, '21	1¾	Q	70	70	70	70	— 6	100
..	..	34¼	6⅞	12	Jan. 7	7⅜	Mar. 2	Consol. Distributors	189,789	Jan. 21, '21	¶62½	Q	10	10	8⅛	8½	..	2,000
106⅜	78¾	93⅞	71¾	83½	Mar. 29	77½	Jan. 5	Consolidated Gas	100,384,500	Mar. 15, '21	1¾	Q	81	83½	80⅞	82½	+ 1½	5,150
94	94	85	85	..	....	..	....	Consol. Coal Md.	40,205,499	Jan. 31, '21	1½	Q	..	..	..	85	..	......
37½	30½	46¼	16	21⅞	Jan. 7	17⅝	Mar. 12	Consolidated Textile (sh.)	267,355	Jan. 15, '21	75c	Q	20⅞	20⅞	17¾	17⅞	— 2⅞	9,000
103¾	65½	97⅜	51¾	66	Jan. 29	54	Apr. 2	Continental Can Co.	13,500,000	Apr. 1, '21	1¾	Q	58	58⅛	54	54	— 5	1,300
110	100½	102¾	97¾	98	Jan. 6	94¼	Feb. 9	Continental Can Co. pf.	4,435,000	Apr. 1, '21	1¾	Q	..	..	..	94⅛	..	.....
16	10¾	14½	3⅞	5	Jan. 7	1	Feb. 15	Continental Candy (sh.)	500,000	Oct. 20, '20	25c	..	1⅛	1¼	1	1⅛	..	6,000
84⅛	58	85	63⅝	65½	Jan. 26	61	Mar. 15	Continental Insur. Co. ($25)	10,000,000	Jan. 5, '21	$2.50	SA	..	..	..	61	..	......
99	46	103¼	61	76½	Mar. 26	65	Jan. 5	Corn Products Refining Co.	49,784,000	Jan. 20, '21	†1½	Q	76¼	76¼	73	74⅛	— 2⅜	14,850
109⅞	102	107	97	104½	Jan. 17	100	Jan. 5	Corn Products Refining Co. pf.	29,827,000	Jan. 15, '21	1¾	Q	103⅛	104	103⅛	104	+ 1⅜	300
..	..	43⅜	24⅜	32¾	Jan. 11	25⅞	Mar. 11	Cosden & Co (sh.)	759,464	Feb. 1, '21	62½c	Q	28½	28¾	27⅞	x28	+ ¼	2,600
79	48	64	45½	..	....	..	....	Crex Carpet Co.	2,098,500	Dec. 15, '20	3	SA	..	..	..	55	..	......
261	52⅜	278½	70	107½	Jan. 11	73	Jan. 3	Crucible Steel Co.	37,500,000	Jan. 31, '21	2	Q	90½	90½	83¼	83⅞	— 6⅝	73,900
105	91	100	81½	91	Jan. 17	83½	Jan. 3	Crucible Steel Co. pf.	25,000,000	Mar. 31, '21	1¾	Q	88	88	84	84	— 4	200
..	..	60⅜	21½	33½	Feb. 26	25	Mar. 11	Cuban-American Sugar ($10)	10,000,000	Apr. 1, '21	1	Q	28	28	25⅜	25⅜	— 2⅝	8,000
107⅞	101⅞	106	93¼	95	Feb. 15	93½	Jan. 11	Cuban-American Sugar pf.	7,893,800	Apr. 1, '21	1¾	Q	..	..	..	94½	..	......
55	20⅜	59⅜	16½	26	Feb. 14	20¾	Mar. 12	Cuba Cane Sugar (sh.)	500,000	....	..	..	23⅛	24⅛	21	21⅛	— 2¼	8,500
87⅞	60½	85⅝	54	67⅞	Feb. 18	61⅞	Jan. 5	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1¾	Q	64½	64½	63	64	— 1½	1,700
..	..	40	25	31	Jan. 4	23	Mar. 23	DAVISON CHEMICAL (sh.)	197,399	Nov. 15, '20	$1	..	..	..	..	23	..	......
..	..	36⅝	15	21	Jan. 20	14½	Mar. 30	De Beers Con. M. (sh.)	62,960	Jan. 27, '21	75c	..	14½	14½	14½	14½	— 1	100
103	93¾	101	92	..	....	..	....	Deere & Co. pf.	37,828,500	Mar. 1, '21	1¾	Q	..	..	..	92¾	..	......
116	91¼	108	83¼	102	Jan. 12	98⅛	Mar. 12	Delaware & Hudson	42,503,000	Mar. 21, '21	2¼	Q	100½	101¼	100½	101¼	+ ¾	300
217	172½	260½	165	220	Jan. 10	205	Mar. 21	Delaware, Lack. & West. ($50)	42,277,000	Jan. 20, '21	5	Q	..	..	..	215	..	......
15½	3½	9	½	2⅝	Jan. 29	⅝	Mar. 30	Denver & Rio Grande	38,000,000	....	..	..	1	1⅛	⅝	⅞	— ⅜	9,700
24	6¼	16⅝	⅝	4¾	Jan. 29	1⅛	Mar. 29	Denver & Rio Grande pf.	49,778,400	Jan. 15, '11	2½	..	1⅝	1⅝	1⅛	1¼	— ⅝	18,550
120	110	108	96½	*97½	Feb. 21	*97½	Feb. 21	Detroit Edison	27,656,900	Jan. 15, '21	2	Q	..	..	..	97½	..	......
105	80	101	83	72	Mar. 24	70	Mar. 18	Detroit United Railway	15,000,000	Mar. 1, '21	2	Q	70	70	70	70	— 2	400
16¼	10⅝	13	9¼	16¾	Mar. 30	10¼	Jan. 3	Dome Mines (10)	4,000,000	Jan. 20, '21	25c	Q	16⅛	16⅝	16⅛	x16⅝	+ ⅞	4,200
6⅜	2⅝	8	3	4½	Jan. 3	3½	Mar. 1	Duluth, South Shore & Atlantic	12,000,000	....	..	..	..	..	..	3½	..	......
11⅞	5⅜	12¾	5⅝	7⅜	Jan. 17	4¾	Feb. 23	Duluth, South Shore & Atl. pf.	10,000,000	....	..	..	..	..	..	5½	..	......
63	61½	67½	27	37	Jan. 20	25	Mar. 18	Durham Hosiery Class B ($50)	3,252,850	Jan. 3, '21	¶87½c	Q	..	..	..	25	..	......
101½	100½	102½	84	91	Mar. 2	87⅞	Mar. 7	Durham Hosiery pf.	3,000,000	Feb. 1, '21	1¾	Q	..	..	..	87⅞	..	......
..	..	*555	*495	*690	Feb. 5	*640	Feb. 14	EASTMAN KODAK	19,586,200	Apr. 1, '21	2½	Q	655	660	655	655	..	......
137	55	130	115	..	....	..	....	Electric Storage Battery	19,891,800	Apr. 1, '21	3	Q	..	..	..	128¼	..	......
43	23⅜	28	13⅜	21¼	Feb. 23	17	Jan. 25	Elk Horn Coal ($50)	12,000,000	Sep. 11, '19	75c	..	20⅞	20⅞	20	20¼	— ¼	500
49	39	45	32¼	40¼	Mar. 8	39	Jan. 19	Elk Horn Coal pf. ($50)	6,600,000	Mar. 10, '21	75c	Q	..	..	..	40	..	......
43	24⅞	29	5½	9⅛	Jan. 19	7⅛	Mar. 15	Emerson Brantingham	10,132,500	....	..	..	..	..	..	7⅛	..	......
101	88	91	40	40	Jan. 6	33⅝	Mar. 11	Emerson Brantingham pf.	12,170,500	Feb. 1, '21	1¾	Q	..	..	..	33⅝	..	......
150	80	147	47	65¾	Mar. 23	52	Jan. 5	Endicott-Johnson ($50)	16,390,000	Apr. 1, '21	$1.25	Q	63⅛	63⅛	60	60⅛	— 3¼	8,600
107⅛	101⅞	104	84	95¾	Mar. 24	87	Jan. 5	Endicott-Johnson pf.	14,550,000	Apr. 1, '21	1¾	Q	95⅛	95⅛	95⅛	95⅛	— ⅝	100
20¼	12⅜	21⅜	9½	14⅞	Jan. 3	11⅜	Mar. 12	Erie	112,481,900	....	..	..	12⅛	12⅜	12	12	— ½	5,200
33	18¼	30½	16¼	21⅞	Jan. 12	17	Mar. 11	Erie 1st pf.	47,904,000	Apr. 9, '07	2	..	19	19¼	18⅛	18¼	— ⅜	3,100
23¾	13¾	22⅝	12	15⅞	Jan. 12	12	Mar. 19	Erie 2d pf.	16,000,000	....	..	..	12⅝	13	12¾	12¾	— ¼	700
..	..	*55	*55	..	....	..	....	Erie & Pittsburgh (50)	2,000,000	Mar. 10, '21	87½c	Q	..	..	..	55	..	......
94	73	93½	42	40	Jan. 6	38	Feb. 17	FAIRBANKS CO. ($25)	1,500,000	....	..	..	..	..	..	40	..	......
..	..	98½	98½	..	....	..	....	Fairbanks Co. pf.	2,000,000	Apr. 1, '21	2	Q	..	..	..	65⅞	..	......
123	83	95	40	80¾	Mar. 23	48	Jan. 3	Famous Players-Lasky (sh.)	214,677	Apr. 1, '21	$2	Q	71	75½	70	70	— ⅝	32,300
..	..	91⅜	69	88	Mar. 28	76¼	Jan. 3	Famous Players Lasky pf. (sh.)	10,000,000	Feb. 1, '21	2	Q	86	88	85	85	— 1	2,300
23½	9	16½	5	8⅞	Jan. 11	5⅞	Mar. 8	Federal Mining & Smelting	6,000,000	Jan. 15, '09	1½	..	6¼	6¼	6¼	6¼	— 2¾	100
48¼	25	44¾	21½	29½	Jan. 28	23	Jan. 3	Federal Mining & Smelting pf.	12,000,000	Mar. 15, '21	1	Q	24	24	23	23	— 2	900
173	38¼	135	78	90	Jan. 11	79	Jan. 4	Fisher Body Corp. (sh.)	500,000	Feb. 1, '21	$2.50	Q	85	87½	83	83	— 4½	500
110¼	91	108½	97	100	Jan. 27	97	Feb. 6	Fisher Body Corp. pf.	4,063,500	Feb. 1, '21	1¾	Q	..	..	..	100	..	......
55	39⅛	48	10	16⅜	Mar. 23	11½	Jan. 3	Fisk Rubber ($25)	15,496,000	Oct. 1, '20	75c	..	16¼	16¼	15⅝	15⅝	— ¾	14,100
64⅝	31⅞	36½	12⅛	20½	Jan. 17	13¾	Jan. 5	Freeport, Texas (sh.)	498,920	Nov. 28, '19	$1	..	16¼	16¼	15	15	— 1½	600
38¾	15	19½	1½	5¾	Jan. 13	1¼	Mar. 17	GASTON, W. & W. (sh.)	300,000	Aug. 15, '19	50c	..	1½	1½	1⅜	1⅜	— ⅛	1,600
..	..	77½	44½	53	Jan. 12	45	Apr. 1	Gen. Am. Tk. Co. (sh.)	244,122	Apr. 1, '21	$1.50	Q	45	45	45	45	— 4½	100
..	..	43	32½	71¾	Jan. 26	40¼	Jan. 3	General Asphalt	19,617,400	....	..	..	61⅞	64⅜	59½	60	— 2⅜	154,500
..	..	79½	71	112½	Jan. 20	80	Jan. 3	General Asphalt pf.	7,541,100	Mar. 1, '21	1¼	Q	100	100	100	100	+ 1	300
95⅞	47	75⅝	51	62⅛	Jan. 20	54	Jan. 3	General Cigar Co.	18,104,000	Feb. 1, '21	1½	Q	60¼	60¼	60	60	— ⅞	800
106	97	100	84	92	Feb. 3	84	Jan. 4	General Cigar Co. pf.	5,000,000	Mar. 1, '21	1½	Q	92	92	92	92	+ 1	200
101	90	94¾	78¾	85	Mar. 18	80¼	Jan. 5	General Cigar deb. pf.	4,620,800	Apr. 1, '21	1¾	Q	81½	81½	81½	[illegible]	— 3½	100
176	114½	172	116½	138½	Mar. 18	120½	Jan. 10	General Electric	137,830,200	Jan. 15, '21	†4	Q	136	137⅞	135½	136	[illegible]	3,200
..	..	42	12⅞	16¼	Jan. 11	12¼	Mar. 15	General Motors new (sh.)	19,785,715	Feb. 1, '21	25c	Q	14⅜	14½	12⅜	13¼	— [illegible]	118,800
95	82	89¾	64½	71½	Feb. 18	66½	Jan. 10	General Motors Corp. pf.	16,186,000	Feb. 1, '21	1½	Q	69½	69½	69½	69½	— ½	100
..	..	93	69	82	Jan. 24	73	Jan. 5	General Motors 7% deb.	26,890,000	Feb. 1, '21	1¾	Q	75½	76	75⅛	75⅛	— ⅞	300
94¾	82½	85¼	58⅝	70⅜	Jan. 13	63	Mar. 11	General Motors 6% deb.	60,609,800	Feb. 1, '21	1½	Q	66¼	66½	66	66	+ ⅛	900
..	..	..	..	91½	Feb. 15	85¼	Mar. 30	Gilliland Oil pf.	3,529,700	Feb. 15, '21	2	Q	85¼	85¼	85¼	85¼	— 5⅜	100
93⅜	56½	86¾	27	44⅛	Jan. 11	34¼	Mar. 14	Goodrich (B. F.) (sh.)	601,400	Feb. 15, '21	1½	Q	38½	38½	36½	37⅜	— ⅝	7,800
109½	102	102¾	70	85	Jan. 7	72	Jan. 3	Goodrich (B. F.) Co. pf.	38,412,000	Apr. 1, '21	1¾	Q	75	75½	75	75½	+ 1	400
53¾	46¾	49¾	8½	16¾	Mar. 23	9½	Jan. 6	Gray & Davis	2,722,600	Mar. 1, '20	50c	..	15½	15½	15½	15½	— ¼	100
80	47½	55½	15	25	Jan. 26	18	Apr. 2	Granby Consolidated	15,001,900	May 1, '19	1¼	..	18⅝	18⅝	18	18	— 1	700
100⅝	75⅛	91⅜	67¾	79⅛	Jan. 29	69⅝	Mar. 11	Great Northern pf.	249,477,800	Feb. 1, '21	1¾	Q	74	74¾	71½	x71¾	— ⅜	10,100
52¾	31¾	41⅞	24⅞	32½	Mar. 4	28⅝	Jan. 3	Gt. Nor. ctfs. for ore prop. (sh.)	1,500,000	Dec. 15, '20	$2	..	32	32	29¼	*29¼	— ⅝	1,700
47½	32½	38¼	15	24	Feb. 10	18¼	Mar. 11	Greene-Cananea	48,781,200	Nov. 22, '20	50c	Q	20½	20½	20½	20½	..	800
..	..	20⅛	11¼	16⅝	Jan. 8	12¾	Jan. 4	Guantanamo Sugar (sh.)	300,000	Apr. 1, '21	50c	Q	..	..	..	13	..	......
12⅞	7	17½	7	9⅝	Mar. 4	7⅛	Mar. 12	Gulf, Mobile & Northern	9,087,300	....	..	..	8½	9	8¼	8¼	+ ¼	300
40½	30	35⅜	18⅛	26	Feb. 1	21	Jan. 8	Gulf, Mobile & Northern pf.	9,431,100	....	..	..	24¼	24¼	24	24	..	250
89⅛	49½	84⅞	25⅛	36¼	Jan. 29	28¼	Mar. 15	Gulf States Steel	11,199,400	Apr. 1, '19	2½	..	32¾	32¾	32⅛	32⅛	+ 2⅜	200
95½	92½	92¼	90¼	..	....	..	....	Gulf State Steel 1st pf.	2,000,000	Apr. 1, '21	1¾	Q	..	..	..	..	..	......
..	..	16	14⅛	13⅝	Jan. 7	11⅛	Feb. 9	HABIRSHAW ELEC. (sh.)	213,431	Jan. 1, '21	37½c	..	..	..	..	11¾	..	......
..	..	..	..	25	Feb. 11	25	Feb. 11	Hackensack Water pf. ($25)	2,189,775	....	..	..	..	..	..	25	..	......
100½	54⅜	108	69	73	Feb. 7	69	Mar. 28	Hartman Corp.	12,000,000	Mar. 1, '21	1¾	Q	70	70	69	69⅝	— 2⅞	800
71⅝	40	78¼	50	60⅝	Feb. 15	54	Mar. 17	Haskell & Barker (sh.)	220,000	Apr. 1, '21	$1	Q	58	59	57½	58	— ¼	1,400
*85	*85	*95	*95	..	....	..	....	Havana El. Ry., L. & P.	15,[illegible]00,000	Nov. 15, '20	3	SA	..	..	..	95	..	......
..	..	46¼	12½	20	Mar. 30	15	Jan. 3	Hendee Manufacturing	10,000,000	....	..	..	17¾	20	17¾	19¼	+ 1½	1,600
..	..	60	58	..	....	..	....	Hocking Valley	11,000,000	Dec. 31, '20	2	SA	..	..	..	58	..	......
100	60	71	45	60	Mar. 24	49½	Mar. 2	Homestake Mining	25,116,000	Sep. 25, '19	50c	..	59	60	59	60	..	1,200
..	..	116½	55¼	83⅝	Mar. 28	59½	Mar. 12	Houston Oil	25,000,000	....	..	..	83	83⅝	71½	72	— 9⅞	14,300
..	..	23¼	9¼	15½	Mar. 21	11⅛	Jan. 4	Hupp Motor Car ($10)	5,192,100	Feb. 1, '21	25c	Q	15	15	14¼	14¼	— ⅞	6,900
..	..	33½	19	20¾	Jan. 7	11½	Apr. 2	Hydraulic Steel (sh.)	200,348	Dec. 31, '20	75c	..	11½	11½	11½	11½	— ½	200
104	85⅞	97¼	80⅞	91	Jan. 26	85½	Mar. 12	ILLINOIS CENTRAL	109,296,000	Mar. 1, '21	1¾	Q	86¾	87½	86¼	86⅝	— ⅛	1,600
..	..	56¼	*56	58⅛	Jan. 14	58	Jan. 4	Illinois Central Leased Lines	10,000,000	Jan. 2, '21	2	SA	..	..	..	58	..	......
..	..	9¾	5⅝	7⅛	Jan. 7	5½	Mar. 14	Indiahoma Ref. ($5)	5,000,000	Mar. 31, '21	15c	Q	5⅞	6	5¾	5¾	— ¼	1,650
..	..	20⅛	14½	15¾	Jan. 12	8¾	Mar. 14	Indian Refining ($10)	3,000,000	Dec. 15, '20	50c	..	9	9	8¾	8⅞	..	600
..	..	97	82	80	Feb. 25	80	Feb. 25	Indian Refining pf.	3,000,000	Mar. 15, '21	1¾	Q	..	..	..	80	..	......
68⅞	42½	61⅞	28	37¼	Feb. 10	29⅝	Mar. 12	Inspiration Con. Copper ($20)	23,639,342	Oct. 25, '20	$1	..	32	32	30¼	30½	— 1⅝	6,800
9⅛	3⅛	6⅛	3	5⅞	Jan. 25	3⅞	Jan. 7	Interboro Consol. (sh.)	733,355	....	..	..	5⅛	5½	5	5	— ⅛	6,600
31¼	10⅛	17⅝	8½	16	Jan. 25	10½	Jan. 14	Interboro Con. Corp. pf.	45,592,500	Apr. 1, '18	1¼	..	14¾	15½	14½	14½	— ½	2,800
37¾	10½	27	9⅜	13¾	Jan. 11	7¼	Feb. 28	International Agricultural	7,305,500	....	..	..	9	9	8⅝	8⅝	— ⅜	900
91⅞	48	88	40¼	57	Jan. 7	42⅝	Mar. 1	International Agricultural pf.	13,055,500	Jan. 1, '21	1¾	Q	46	47	46	47	— 1⅞	200
149⅝	110⅛	142½	88	100½	Feb. 16	81	Mar. 30	International Harvester (new)	84,250,500	Jan. 15, '21	1¾	Q	95¼	95¼	81	87½	— 8¾	28,300
120	111	115	100	110	Jan. 29	103	Jan. 3	International Harv. pf. (new)	60,000,000	Mar. 2, '21	1¾	Q	107	107	106	106	— 2	250
67¾	21¼	51⅞	10¼	17¼	Jan. 11	12¼	Jan. 3	International Mercantile Marine	39,522,100	....	..	..	13½	14	13	13	— ½	2,100
128½	92¾	111⅞	44	63¾	Jan. 11	46¼	Mar. 11	International Mercantile M. pf.	48,867,[illegible]	Feb. 1, '21	3	SA	51¾	52	50	50¼	— 1⅛	2,700
..	..	179	28	38	Jan. 7	30	Mar. 15	International Motor Truck (sh.)	160,400	....	..	..	35	35½	34	35	..	3,200
..	..	84	68	76	Jan. 18	72	Jan. 7	International Motor Tr. 1st pf.	10,921,800	Apr. 1, '21	1¾	Q	74⅞	74⅞	74	74	— ¼	500
..	..	71	54⅞	63⅞	Jan. 17	57⅛	Jan. 5	International Motor Tr. 2d pf.	5,331,700	Apr. 1, '21	1¾	Q	..	..	..	63	..	......
33⅞	20⅝	26¾	11⅛	16¼	Jan. 7	13⅛	Jan. 3	International Nickel ($25)	41,834,600	Mar. 1, '19	50c	..	14¾	14⅞	14⅛	14¼	— ¾	2,400
97¾	90	88	75	80¼	Feb. 2	75	Jan. 3	International Nickel pf.	8,912,600	Feb. 1, '21	1½	Q	..	..	..	80	..	......
82	30¼	91¾	38½	64⅝	Jan. 20	43⅛	Jan. 5	International Paper Co.	19,971,800	....	..	..	59⅛	59¾	54	55⅛	— 3¾	15,500
105¼	95	110	85	99	Jan. 15	99	Jan. 15	International Paper Co. pf.	1,274,000	Jan. 15, '21	1½	Q	..	..	..	99	..	......
80	62	79⅞	69	75	Jan. 20	71	Jan. 6	Internat. Paper pf., stamped	23,726,000	Jan. 15, '21	1½	Q	72⅞	72⅞	72⅞	72⅞	..	200
70	58	71	61	60	Mar. 23	60	Mar. 23	International Salt	6,077,100	Apr. 1, '21	1½	Q	..	..	..	60	..	......
..	..	47¼	19	26	Jan. 20	16⅛	Mar. 1	Invincible Oil ($50)	18,806,200	....	..	..	22¼	22¼	18⅝	20	— 1⅞	24,100
9¾	2½	13¼	4	6½	Mar. 1	5½	Mar. 9	Iowa Central	1,418,400	....	..	..	..	..	..	5½	..	......
65	34	51½	27½	40	Jan. 11	32	Mar. 29	Iron Products (sh.)	105,093	....	..	..	32	32	32	32	— 1	100
44½	44½	57	50	..	....	..	....	Island Creek Coal (sh.)	118,798	Apr. 1, '21	$1.50	Q	..	..	..	52½	..	......
..	..	7¼	4	4¾	Jan. 7	3¼	Mar. 14	Island Oil & Trans. ($10)	22,500,000	....	..	..	4⅝	4¾	4⅛	4⅜	— ⅜	16,000
48	15	21¾	3	11¾	Mar. 17	4	Jan. 6	JEWEL TEA	12,000,000	....	..	..	10¼	10⅞	10¼	10½	+ ¼	1,900
91	38⅞	45¼	7⅞	29¼	Mar. 29	8½	Jan. 4	Jewel Tea pf.	3,640,000	Oct. 1, '20	1¾	..	26	29½	26	26⅛	+ ⅞	1,800
44	24¾	30	13	25½	Jan. 27	14½	Jan. 3	Jones Bros. Tea	10,000,000	Oct. 15, '20	50c	..	23½	23½	23½	23½	..	100
52	52	60¼	57	61¼	Jan. 4	60¼	Jan. 3	KAN. CITY, FT. S. & M. pf.	6,252,000	Apr. 1, '21	1	Q	..	..	..	60¾	..	......
25¼	13	27¼	13⅝	26⅝	Mar. 30	18½	Feb. 4	Kansas City Southern	30,000,000	....	..	..	24½	26⅝	21	24⅝	+ ⅜	39,400
57	40	52½	40	52	Mar. 30	45½	Jan. 5	Kansas City Southern pf.	21,000,000	Jan. 15, '21	1	Q	49	52	48⅝	x49⅛	+ 1⅛	1,600
130	105	118	70	79	Jan. 10	68	Mar. 19	Kayser (Julius) & Co.	6,570,000	Apr. 1, '21	2	Q	..	..	..	75	..	......
118	117	106	103	..	....	..	....	Kayser & Co. 1st pf.	1,951,000	Feb. 1, '21	1¾	Q	..	..	..	103	..	......
164	168	152½	25½	49¾	Jan. 11	35¼	Mar. 12	Kelly-Springfield Tire ($25)	6,0[illegible]	Feb. 1, '21	$1	Q	39¼	39¼	36½	38	— 1½	35,100
110¼	101½	105	75	94	Jan. 25	84⅞	Jan. 12	Kelly-Springfield Tire 8% pf.	5,860,000	Feb. 15, '21	2	Q	..	..	..	88	..	......
109½	90¼	91	73	76	Mar. 29	76	Mar. 29	Kelly-Springfield Tire 6% pf.	3,237,100	Apr. 1, '21	1½	Q	76	76	76	76	+ 3	500
115	34	95	35½	54	Mar. 26	35	Mar. 11	Kelsey Wheel	10,000,000	....	..	..	53⅞	54	50	50	— 4	800
100⅛	89	98½	80	76	Mar. 21	75	Mar. 11	Kelsey Wheel pf.	3,000,000	Feb. 1, '21	1¾	Q	..	..	..	76	..	......
43	27⅝	33½	14⅝	21	Jan. 7	16	Mar. 11	Kennecott Copper (sh.)	2,786,986	Dec. 31, '20	50c	..	17¾	17⅞	17⅛	17⅛	— ⅝	5,600
7¼	2½	10	3	..	....	..	....	Keokuk & Des Moines	2,600,000	....	..	..	..	..	..	7⅛	..	......
26⅝	38½	48½	5¾	17⅝	Mar. 23	8¼	Jan. 3	Keystone Tire & Rubber ($10)	3,308,300	Oct. 1, '20	30c	..	16	16⅛	13½	14⅛	— 1⅞	27,500
170	116⅛	155	120	141	Apr. 1	130	Jan. 10	Kresge (S. S.) Co.	10,000,000	Jan. 1, '21	3	SA	140	141	140	141	+ 4	300
109¼	106	102½	93	102¾	Mar. 14	102¾	Mar. 14	Kresge (S. S.) Co. pf.	2,000,000	Apr. 1, '21	1¾	Q	..	..	..	102¾	..	......
89½	60	98	95	..	....	..	....	Kress (S. H.) Co.	12,000,000	Feb. 1, '21	1	Q	..	..	..	95	..	......
110	105	105	100¼	101	Feb. 11	*101	Feb. 11	Kress (S. H.) Co. pf.	3,553,200	Apr. 1, '21	1¾	Q	..	..	..	101	..	......
107⅝	62½	91¾	45	58½	Jan. 11	49½	Mar. 12	LACKAWANNA STEEL	35,108,500	Mar. 31, '21	1½	Q	54⅛	54⅛	51½	51⅛	— 3	1,600
83	33	57½	35	48	Apr. 1	40	Jan. 3	Laclede Gas Co.	10,700,000	Mar. 15, '19	1¾	..	42	48	42	45	+ 2½	1,400
14	7	24⅜	8⅛	14½	Jan. 12	10	Mar. 11	Lake Erie & Western	11,840,000	....	..	..	11½	12½	11½	12½	+ 1	500
25	13	40¾	16	28	Jan. 25	19	Mar. 21	Lake Erie & Western pf.	11,840,000	Jan. 15, '08	1	..	21	21	21	21	+ 1	200
40	21	38⅝	15⅝	29½	Mar. 23	17¼	Jan. 14	Lee Rubber & Tire (sh.)	150,000	Mar. 1, '21	50c	Q	28	28	25½	25½	— 2¾	3,000
60⅝	40½	56½	39¾	56½	Jan. 5	49¼	Mar. 11	Lehigh Valley ($50)	60,501,700	Apr. 2, '21	87½c	Q	49¾	51	49⅝	49¾	— 1	1,000

New York Stock Exchange Transactions—Continued

Yearly Price Ranges. 1919. High.	1919. Low.	1920. High.	1920. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
250¾	195	206⅝	127⅞	153	Feb. 23	138¼	Jan. 22	Liggett & Myers	21,496,400	Mar. 1, '21	3	Q	145	145	145	145	− 2	100
..	..	155¾	125	150	Feb. 28	140	Jan. 4	Liggett & Myers, Class B	5,296,400	Mar. 1, '21	3	Q	..	..	..	150	..	......
115	107	110⅝	90	105½	Feb. 7	97⅝	Jan. 3	Liggett & Myers pf	22,512,900	Apr. 1, '21	1¾	Q	105	105	105	105	..	20
..	..	..	..	74¼	Mar. 30	73	Mar. 24	Lima Locomotive	4,350,000	....	..	..	73	74¼	73	74¼	+ 1¼	111,400
..	..	36	14½	21½	Mar. 28	15	Jan. 3	Loew's, Inc. (sh.)	754,932	Feb. 1, '21	50c	Q	19⅞	21½	15½	18⅞	− 1⅝	111,400
27⅝	25¼	28	9⅝	12⅜	Jan. 10	9½	Mar. 21	Loft, Inc. (shares)	650,000	Mar. 31, '21	25c	Q	10¼	10¼	9⅝	9⅝	− ½	2,400
81⅝	40¼	70	25	42	Jan. 31	31	Jan. 3	Loose-Wiles Biscuit	6,810,200	....	..	..	35½	35½	35½	35½	− ½	100
106½	94½	100	93¼	93¾	Jan. 10	93¾	Jan. 10	Loose-Wiles Biscuit 1st pf	4,599,700	Apr. 1, '21	1¾	Q	..	..	..	93¾	..	......
120	94	115½	100	100	Mar. 11	100	Mar. 11	Loose-Wiles Biscuit 2d pf	2,000,000	Feb. 1, '21	1¾	Q	..	..	..	100	..	......
245	147⅝	183⅜	120¼	164¼	Feb. 28	136	Feb. 3	Lorillard (P.) Co.	24,246,600	Apr. 1, '21	3	Q	147	147	142⅞	143⅛	− 6⅝	900
115	107	110⅝	97	107	Feb. 3	100	Jan. 5	Lorillard (P.) Co. pf	11,307,600	Apr. 1, '21	1¾	Q	103	105⅝	103	105⅝	+ 2⅝	280
122⅜	104⅝	112½	94	103⅜	Jan. 11	97⅜	Jan. 20	Louisville & Nashville	72,000,000	Feb. 10, '21	3½	SA	100	100	100	100	..	100
79⅝	63	69⅜	56	68	Jan. 21	59½	Jan. 3	MACKAY COMPANIES	41,380,400	Apr. 1, '21	1½	Q	63	63	63	63	+ 2	28
66	63	64¾	56	57½	Jan. 24	56	Mar. 11	Mackay Companies pf	50,000,000	Apr. 1, '21	1	Q	57	57	57	57	+ 1	100
..	..	45	8	17½	Feb. 4	10	Jan. 4	Mallinson (H. R.) Co. (sh.)	200,000	....	..	..	15⅛	15⅛	15	15	− 1	200
..	..	80¼	45	63⅜	Mar. 10	46½	Jan. 7	Mallinson (H. R.) pf	3,000,000	Apr. 1, '21	1¾	Q	..	..	..	61	..	......
137	130	151½	63	89½	Feb. 14	68	Jan. 3	Manati Sugar	10,000,000	Mar. 1, '21	2½	Q	74	74	73	73	− 1⅜	300
..	..	162	86	93	Jan. 24	92	Jan. 20	Manati Sugar pf	3,500,000	Apr. 1, '21	1¾	Q	..	..	..	93	..	......
..	..	60	57	..	....	..	....	Manhattan Electric Supply (sh.)	68,652	Apr. 1, '21	$1	Q	..	..	..	57	..	......
88	37⅝	65⅝	38¼	58½	Jan. 25	45½	Jan. 6	Manhattan Elevated gtd	58,173,000	Apr. 1, '21	1¾	Q	53⅜	55½	51	x52⅞	+ ⅝	1,300
1⅝	1⅝	⅝	⅝	..	....	..	....	Manhattan Beach	5,000,000	....	..	..	..	..	..	⅝	..	......
136	110	33½	16	21	Jan. 10	19	Mar. 23	Manhattan Shirt ($25)	5,000,000	Mar. 1, '21	43¾c	Q	..	..	..	19	..	......
80½	61½	69	12	19½	Jan. 14	8	Mar. 28	Marlin-Rockwell (sh.)	81,136	....	..	..	8	8⅝	8	8⅝	− ⅛	700
31⅝	23	30¼	11	21	Jan. 20	14⅛	Mar. 11	Martin-Parry (sh.)	22,705	Mar. 1, '21	50c	Q	16	16	16	16	+ 1⅝	500
43	25	33	14	20	Jan. 24	15¼	Jan. 10	Mathieson Alkali ($50)	5,885,700	....	..	..	..	..	..	15½	..	......
61	26⅜	38	2	7⅛	Jan. 11	2¼	Jan. 3	Maxwell Motors	3,505,800	July 2, '17	2½	..	6	6⅝	5⅝	5⅛	− ⅛	800
43	28	35½	2	..	....	..	....	Maxwell Motors c. of dep	9,239,400	....	..	..	..	..	..	2	..	......
84½	50⅝	63½	34	12	Jan. 12	7½	Jan. 22	Maxwell Motors 1st pf	3,405,600	Oct. 1, '18	1¾	Q	10	10	8	8	− 1	600
69⅝	59	63½	3½	..	....	..	....	Maxwell Motors 1st pf. c of d.	9,727,800	....	..	..	..	..	..	8⅝	..	......
46½	19¼	30⅝	2½	5	Jan. 29	4	Jan. 7	Maxwell Motors 2d pf	1,298,300	July 2, '17	1½	..	..	..	..	3½	..	......
..	..	30½	2½	3	Mar. 23	3	Mar. 23	Maxwell Motors 2d pf., c. of d.	8,839,200	....	..	..	..	..	..	3	..	......
..	..	2⅜	2	3½	Jan. 13	⅝	Jan. 4	Maxwell Motors c. of d. sta. as.	....	....	..	..	1⅛	1⅛	1⅛	1⅛	+ ⅛	100
..	..	7⅝	3¼	9½	Jan. 13	5	Mar. 9	Max. Mot. 1st pf. c. of d.st.as.	....	....	..	..	8⅝	8⅝	7½	7½	− ½	700
..	..	3	⅝	5	Jan. 20	2⅝	Mar. 23	Max Mot. 2d pf. c. of d. st. as.	....	....	..	..	4⅛	4⅛	3⅜	3⅜	− ⅞	200
131⅝	60	131⅛	65	86	Mar. 23	65½	Jan. 4	May Department Stores	15,000,000	Apr. 1, '21	1¾	Q	85⅞	86	83¾	84¾	+ ⅜	1,500
110	104	107	93½	100¼	Mar. 26	95	Mar. 18	May Department Stores pf	6,250,000	Apr. 1, '21	1¾	Q	100	100	100	100	− ¼	200
264	102⅝	222	148	167¼	Jan. 15	137⅜	Mar. 15	Mexican Petroleum	32,668,200	Jan. 10, '21	3	Q	149	149	138⅛	140	− 8⅛	174,100
118⅝	99	105	90	94	Jan. 11	88	Mar. 11	Mexican Petroleum pf	12,000,000	Apr. 1, '21	2	Q	..	..	..	88	..	......
32⅝	21	26	14¼	19¼	Jan. 5	15⅜	Jan. 3	Miami Copper ($5)	3,735,570	Feb. 15, '21	50c	Q	17⅝	17⅝	17⅛	17⅛	− ⅛	1,800
*100	*80	*94½	*74	*92	Jan. 22	*92	Jan. 22	Michigan Central	18,738,000	Jan. 29, '21	2	SA	..	..	..	92	..	......
62¼	40¼	52⅝	29⅝	33½	Jan. 4	29	Mar. 11	Midvale Steel & Ord. ($50)	100,000,000	Feb. 1, '21	50c	Q	29⅝	30	29	29⅛	− ½	5,100
71⅝	32	71⅝	10⅛	15⅛	Jan. 8	11¼	Mar. 12	Middle States O. ($10)	10,000,000	Apr. 1, '21	40c	Q	13⅜	13½	13	13¼	..	23,300
24½	9⅝	21	8⅛	13	Jan. 4	9	Mar. 11	Minn. & St. L. (new)	24,728,400	....	..	..	10	10⅝	10	10	+ ⅛	1,100
98¼	70	90⅝	63	73	Jan. 11	66	Mar. 11	Minn., St. P. & S. S. M.	35,206,800	Oct. 15, '20	3½	SA	66⅝	68	66⅝	68	− 1	900
109⅝	90	95	80¼	93	Jan. 4	89¼	Feb. 21	Minn., St. P. & S. S. M. pf	12,603,400	Oct. 15, '20	3½	SA	..	..	..	87⅛	..	......
60¼	50¼	60	50	59¼	Feb. 2	56	Jan. 3	Minn., St. P. & S. S. M. l. l.	11,213,800	Apr. 1, '21	2	SA	57	57	57	57	− 1	100
16⅝	4⅝	11	2¾	3	Jan. 21	2	Mar. 12	Missouri, Kansas & Texas	63,300,300	....	..	..	2	2⅜	2	2⅛	..	1,400
25½	6⅜	18	3⅜	5⅜	Jan. 10	4	Feb. 25	Missouri, Kansas & Texas pf	13,000,000	Nov. 10, '13	2	..	4½	4⅝	4½	4⅝	+ ⅜	200
38⅝	22⅛	31⅝	11½	20¾	Jan. 12	16	Mar. 12	Missouri Pacific	78,234,400	....	..	..	17¼	18½	17⅛	17½	+ ¼	6,100
58⅝	37½	55½	33⅜	41⅝	Jan. 12	33½	Mar. 14	Missouri Pacific pf	47,865,500	....	..	..	36	38	35⅝	36¾	− ⅛	4,500
..	..	*81	*81	..	....	..	....	Mobile & Birmingham pf	900,000	Jan. 1, '21	2	SA	..	..	..	81	..	......
84	54	69¾	47¼	56¼	Jan. 11	52⅜	Mar. 10	Montana Power	43,633,300	Apr. 1, '21	⅞	Q	..	..	..	54½	..	......
106¼	100	100⅝	93	*96	Mar. 26	*96	Mar. 26	Montana Power pf	9,700,000	Apr. 1, '21	1¾	Q	..	..	..	96	..	......
..	..	40	12⅝	19⅞	Jan. 12	14⅜	Feb. 3	Montgomery Ward & Co. (sh.)	850,000	Jan. 1, '21	$1	..	16½	18	16⅛	17⅜	+ 1½	3,200
72	71⅛	72	60¾	..	....	..	....	Morris & Essex ($50)	15,000,000	July 1, '20	$1.75	SA	..	..	..	60¾	..	......
53	40	51	19⅝	28⅜	Jan. 11	21	Jan. 3	Mullins Body (sh.)	98,159	Feb. 1, '21	$1	Q	26⅝	26⅝	23	23	− 4⅛	600
99⅝	99	85	85	..	....	..	....	Mullins Body 8% pf	1,000,000	Feb. 1, '21	2	Q	..	..	..	85⅛	..	......
110¼	111	111⅛	100	..	....	..	....	NASH., CHAT. & ST. LOUIS	16,000,000	Feb. 1, '21	3½	SA	..	..	..	105	..	......
43½	29⅛	40	25¼	30	Jan. 4	20½	Feb. 25	N. Acme Co. ($50)	25,000,000	Dec. 1, '21	87½c	..	24¼	24¼	23	23	− 1½	400
139	107	125	96	108	Jan. 26	102	Jan. 4	National Biscuit Co.	29,236,000	Jan. 15, '21	1¾	Q	107¼	107½	105⅜	x105⅜	+ ½	400
121	112	116	108½	120	Jan. 26	106	Jan. 3	National Biscuit Co. pf	24,804,500	Feb. 28, '21	1¾	Q	110	110	109⅝	109⅝	− 1⅜	300
92	70	80	25¼	36⅝	Jan. 18	25½	Jan. 5	National Cloak & Suit	12,000,000	July 15, '20	1½	..	32	32	31¼	31¼	− 1	600
106¼	102½	102½	59⅝	75	Jan. 22	53¼	Jan. 4	National Cloak & Suit pf	4,180,000	Mar. 1, '21	1¾	Q	..	..	..	70	..	......
24⅝	8½	13	2	5⅝	Feb. 11	2¼	Mar. 30	National Con. & Cable (sh.)	250,000	Oct. 15, '17	$1	..	2⅜	2⅜	2¼	2¼	− ⅛	800
88⅝	45⅝	80½	45	66	Feb. 14	49⅝	Jan. 5	Nat. Enam. & St. Co.	15,591,600	Mar. 19, '21	1½	Q	61½	61⅝	59¾	59⅝	− 1⅝	1,100
104	93	102½	88	95	Mar. 9	92	Jan. 7	Nat. Enam. & St. Co. pf	10,000,000	Mar. 31, '21	1¾	Q	94	94	94	94	+ 1½	100
94½	64	93¾	63½	74	Jan. 20	69⅜	Jan. 3	National Lead Co.	20,655,500	Mar. 31, '21	1½	Q	72½	72½	71½	71½	− 1¼	300
112	102	110	100	105	Jan. 11	100¼	Jan. 8	National Lead Co. pf	24,367,600	Mar. 15, '21	1¾	Q	..	..	..	102¾	..	......
19	12½	16	5½	10	Feb. 5	7	Jan. 15	National Ry. of Mexico 1st pf	28,821,000	Feb. 10, '13	2	..	..	..	..	8⅝	..	......
14	4⅝	8⅜	3½	6⅝	Feb. 7	4¼	Jan. 5	National Ry. of Mexico 2d pf	124,654,000	....	..	..	5⅛	5⅛	5⅛	5⅛	+ ⅛	100
21⅝	13⅛	17⅛	8	12	Feb. 15	9⅛	Mar. 11	Nevada Con. Cop. ($5)	9,997,285	Sep. 30, '20	25c	..	9⅜	9⅜	9	9⅛	− ⅝	5,300
50	28⅜	65⅝	31	77½	Feb. 17	60	Jan. 3	New Orleans, Tex. & Mexico	12,235,900	Mar. 1, '21	1½	Q	67	69½	65½	65½	..	1,600
145⅝	91¼	117	66	80	Feb. 19	74	Apr. 2	New York Air Brake	10,000,000	Mar. 25, '21	2½	Q	77⅝	77⅝	74	74	− 2½	900
83⅝	66⅝	84¼	64¼	74⅛	Jan. 12	66	Mar. 11	N. Y. C. & Hudson River	247,890,000	Feb. 1, '21	1¾	Q	70	71¼	68¾	x68⅝	..	5,300
33¾	23⅝	66½	23⅝	50	Jan. 4	42	Mar. 12	N. Y., Chi. & St. Louis	14,000,000	Mar. 1, '13	4	..	46⅞	46⅞	46⅞	46⅞	+ 1⅞	100
70	58	73⅛	50	..	....	..	....	N. Y., Chi. & St. Louis 1st pf	5,000,000	July 12, '20	5	..	..	..	..	73	..	......
53½	40	70	41½	..	....	..	....	N. Y., Chi. & St. Louis 2d pf	11,000,000	Aug. 6, '20	5	..	..	..	..	66	..	......
76⅝	19½	48½	16⅝	27½	Mar. 31	20⅝	Feb. 10	New York Dock	7,000,000	Feb. 16, '20	2½	A	23⅜	27½	23⅜	26½	+ 3	5,700
75	44⅛	61	35½	50	Mar. 31	44	Jan. 26	New York Dock pf	10,000,000	Jan. 15, '21	2½	SA	50	50	50	50	+ 4⅞	100
92¼	92¼	*84	*84	..	....	..	....	N. Y., Lack. & Western	10,000,000	Apr. 1, '21	1¼	Q	..	..	..	84	..	......
45⅝	25¼	37⅛	15⅛	23½	Jan. 12	14⅜	Mar. 17	N. Y., N. H. & Hartford	157,117,900	Sep. 30, '13	1¼	..	16½	17⅛	15⅝	16⅛	− ⅝	13,700
24¼	16⅛	27⅝	16	19⅛	Jan. 3	16	Mar. 11	N. Y., Ontario & Western	58,113,900	Apr. 12, '20	1	..	17⅛	17⅛	16⅞	16⅞	− ⅛	700
..	..	..	..	33	Feb. 21	24	Mar. 14	N. Y. Shipbuilding (sh.)	200,000	Mar. 1, '21	$1	Q	..	..	..	30½	..	......
..	..	29¼	29¼	..	....	..	....	N. Y. State Railways	19,997,700	....	..	..	..	..	..	29½	..	......
..	..	104¼	102½	..	....	..	....	Niagara Falls Power pf	11,515,400	Jan. 20, '21	1¾	Q	..	..	..	104¼	..	......
20	9	29	9	12½	Jan. 3	9⅛	Mar. 15	Norfolk Southern	16,000,000	Jan. 1, '14	½	..	..	..	..	9½	..	......
102½	95	105½	84¼	104⅝	Feb. 19	93	Mar. 12	Norfolk & Western	121,465,500	Mar. 18, '21	1¾	Q	96	97⅛	94	94	− 2	5,800
76	*66¼	72	64	67⅜	Jan. 3	65	Mar. 18	Norfolk & Western pf	23,000,000	Feb. 19, '21	1	Q	67	67	67	67	+ ⅜	100
67	47	61	48	61⅜	Mar. 2	54½	Feb. 21	North American	29,779,700	Apr. 1, '21	1¼	Q	59	59	58	58	− 1½	200
99⅝	77	95⅝	66⅝	88¼	Feb. 2	75⅝	Mar. 11	Northern Pacific	247,998,400	Feb. 1, '21	1¾	Q	79½	79⅝	77¼	77¼	− 2¼	18,400
97	46	77¼	26	39	Mar. 29	31	Jan. 5	Nova Scotia Steel & Coal	15,000,000	Jan. 15, '20	1¼	Q	38	39	37	x37	+ ⅛	900
..	..	22⅝	9	12⅞	Jan. 7	8½	Mar. 8	Nunnally Co. (sh.)	100,000	Jan. 3, '21	1	..	..	..	..	10	..	......
..	..	20⅝	9	11	Mar. 26	8⅝	Mar. 24	OHIO BODY & B. (sh.)	107,903	Oct. 1, '20	62½c	..	11	11	9½	9½	− ⅛	300
55	43	55½	44	48	Jan. 19	47	Jan. 17	Ohio Fuel Supply ($25)	....	Jan. 15, '21	†112½	Q	..	..	..	48	..	......
11⅛	5½	9⅝	3⅛	5⅛	Jan. 31	4⅛	Jan. 3	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	..	..	..	..	4⅜	..	......
..	..	5⅝	2⅞	4	Jan. 7	3⅛	Jan. 3	Oklahoma, P. & R. (new) ($5)	15,000,000	Apr. 1, '21	2	Q	3⅛	3⅜	3⅛	3⅜	..	4,600
..	..	28⅝	23	29	Jan. 13	24⅞	Mar. 29	Orpheum Circuit	549,170	Apr. 1, '21	50c	Q	25	25⅝	24⅞	25	..	1,500
149	128	157	107	130	Mar. 7	115	Jan. 5	Otis Elevator	9,485,100	Jan. 15, '21	†4	Q	..	..	..	125	..	......
96	96	90	80	86	Mar. 24	86	Mar. 24	Otis Elevator pf	6,500,000	Jan. 15, '21	1½	Q	..	..	..	86	..	......
39¼	34½	41⅞	12	16	Jan. 7	12⅜	Mar. 12	Otis Steel (sh.)	411,668	....	..	..	13⅛	13⅛	13⅛	13⅛	− ⅛	1,300
..	..	82	70	85	Jan. 15	73	Feb. 4	Otis Steel pf	4,836,000	Apr. 1, '21	1¾	Q	75	75	75	75	− 5	100
74	46	65	42⅝	54⅜	Jan. 11	46¼	Mar. 16	Owens Bottle ($25)	11,035,375	Apr. 1, '21	75c	Q	49	49	48⅛	48⅛	+ ⅛	300
104	100	100	95	..	....	..	....	Owens Bottle pf	9,475,200	Apr. 1, '21	1¾	Q	..	..	..	96	..	......
47	40	29	25	24	Jan. 5	24	Jan. 5	PACIFIC COAST	7,000,000	Nov. 1, '20	1	..	..	..	..	24	..	......
80	70⅝	78	10⅝	19⅜	Jan. 8	11⅛	Mar. 14	Pacific Development ($50)	12,571,200	Aug. 16, '20	$1	..	13¼	15⅞	12⅝	14⅝	+ ⅞	4,860
75¼	58½	61¼	41¼	49	Mar. 30	46¾	Jan. 19	Pacific Gas & Electric	34,044,100	Jan. 15, '21	1¼	Q	47⅝	49	47⅛	47¼	− ¼	1,400
..	..	41⅞	35	41¼	Jan. 4	27½	Mar. 12	Pacific Oil	....	....	..	..	37	37⅞	35	35¼	− 1⅞	60,400
42½	29¼	38⅜	12⅝	17¾	Jan. 25	13⅝	Mar. 14	Pacific Mail ($5)	1,490,970	Dec. 15, '20	$1	SA	..	..	..	14⅝	..	......
41	22	46¼	37	45½	Mar. 29	38¼	Jan. 18	Pac. Telephone & Telegraph	32,515,000	....	..	..	42	45½	42	45½	+ 4½	600
140¼	67	116⅝	69¾	79⅝	Feb. 17	64⅜	Mar. 15	Pan-American P. & Tr. ($50)	48,292,450	Jan. 10, '21	$1.50	Q	71¼	71½	67⅛	68¼	− 3	27,500
104⅝	92¾	111⅜	64⅛	71⅜	Jan. 12	58⅜	Mar. 15	Do Class B ($50)	20,099,400	Jan. 10, '21	$1.50	Q	63½	63½	60	60⅜	− 3¼	3,000
47⅝	42	47½	12	15¼	Mar. 19	12½	Jan. 5	Parish & Bing. (sh.)	150,000	Oct. 20, '20	$1	..	14	14	14	14	..	300
..	..	94	83	88	Mar. 23	85⅝	Feb. 11	Penney (J. C.) pf	2,776,800	Mar. 31, '21	1¾	Q	..	..	..	88	..	......
48¼	39⅝	44	37⅝	41⅞	Jan. 12	34	Apr. 2	Penn. R. R. ($50)	499,296,400	Feb. 28, '21	75c	Q	35⅛	35⅜	34	34	− 1⅛	63,700
58	27½	36¾	6⅛	17	Jan. 17	8⅝	Mar. 11	Penn Seaboard Steel (sh.)	173,311	....	..	..	12⅝	12⅝	10⅝	10⅝	− 1⅝	8,200
57	32	45	27	43½	Mar. 21	33⅜	Jan. 3	People's Gas, Chicago	38,495,506	Aug. 25, '17	1	..	42⅝	43½	41⅛	42	− ⅛	5,800
20	4⅛	18⅜	9	12	Jan. 3	9	Mar. 11	Peoria & Eastern	10,000,000	....	..	..	..	..	..	9⅝	..	......
33½	12⅝	32	14	19⅝	Jan. 8	15⅝	Mar. 11	Pere Marquette	45,046,000	....	..	..	17⅝	19⅛	17½	17½	− ½	7,200
70	56	68	50	57	Jan. 20	51	Mar. 11	Pere Marquette pr. pf	12,429,000	Feb. 1, '21	1¼	Q	54½	54½	52⅝	52⅝	− ⅝	200
52⅝	39	57½	37	45	Jan. 6	34	Mar. 12	Pere Marquette pf	11,200,000	....	..	..	36	36	36	36	− 4	100
61⅛	30	44	34½	34⅝	Feb. 4	34⅝	Feb. 4	Pettibone-Mulliken	6,995,800	....	..	..	..	..	..	34⅝	..	......
100	100	..	..	*100	Jan. 31	*100	Jan. 31	Pettibone-Mulliken 1st pf	1,000,000	Apr. 1, '21	1¾	Q	..	..	..	100	..	......
43	30	42½	30¼	35½	Jan. 11	32	Jan. 14	Philadelphia Co. ($50)	42,943,000	Jan. 31, '21	75c	Q	33	33⅜	32	x32	− 1	3,000
..	..	44¼	26⅝	21½	Jan. 8	23½	Mar. 1	Phillips Petroleum (sh)	660,000	....	..	..	26⅝	26⅝	25¼	25¼	− ⅝	600
..	..	68	27½	..	....	..	....	Phillips-Jones (sh.)	85,000	....	..	..	..	..	..	30	..	......
..	..	92	64⅝	76	Jan. 31	67	Mar. 24	Phillips-Jones pf	2,500,000	Feb. 1, '21	1¾	Q	73	73	73	73	+ 6	100
90	38⅝	82⅞	15	35⅝	Mar. 23	19⅝	Jan. 3	Pierce-Arrow Motor (sh.)	270,000	May 1, '19	$1.25	..	35	35¼	31⅝	31⅝	− 3⅛	48,200
111	101¼	108¼	59	88	Mar. 28	68	Jan. 3	Pierce-Arrow Motor pf	10,000,000	Apr. 1, '21	2	Q	88	88	88	88	+ 4	100
28⅝	16	23⅛	9	11⅝	Jan. 8	9⅝	Apr. 1	Pierce Oil ($25)	23,747,825	....	..	..	10⅝	11⅛	9⅝	9⅝	− ⅝	7,000
105½	93	98	72	78	Jan. 7	69	Apr. 1	Pierce Oil pf	15,000,000	Apr. 1, '21	2	Q	73½	73½	69	69	− 4½	2,200
74⅝	45	72¼	51¼	63	Mar. 30	56⅝	Mar. 11	Pitts. Coal of Pa.	31,036,700	Jan. 25, '21	1¼	Q	60½	63	60⅝	61⅜	+ ⅜	10,500
98	85½	91½	83	88¼	Jan. 19	82⅝	Jan. 8	Pitts. Coal of Pa. pf	34,893,800	Jan. 25, '21	1½	Q	..	..	..	86½	..	......
72	44	80¼	50	..	....	..	....	Pitts., C., C. & St. Louis	67,991,500	Jan. 26, '21	2	SA	..	..	..	79½	..	......
*131¼	*124	125¼	113⅝	..	....	..	....	Pitts., Ft. Wayne & Chicago pf	19,714,300	Apr. 5, '21	1¾	Q	..	..	..	117	..	......
99⅝	90¼	94⅝	*80	85	Feb. 7	79	Mar. 31	Pittsburgh Steel pf	10,500,000	Mar. 1, '21	1¾	Q	80	80	79	79	− 1⅛	600
44⅝	24	39⅝	21½	32	Jan. 10	24⅜	Mar. 21	Pitts. & West Virginia	30,500,000	....	..	..	27¼	27½	26	26¼	..	2,900
84½	75	84⅜	66⅝	75	Jan. 17	70	Mar. 11	Pitts. & West Virginia pf	9,100,000	Feb. 28, '21	1½	Q	..	..	..	70⅝	..	......
31⅛	12⅝	27⅝	12	14⅜	Jan. 24	12¼	Mar. 15	Pond Cr. Coal tr. cfs. ($10)	2,129,200	Apr. 1, '21	37½c	Q	13⅝	13⅝	13½	13½	− ⅛	300
109	59	113⅞	72½	96	Jan. 24	81¼	Jan. 5	Pressed Steel Car Co.	12,500,000	Mar. 9, '21	2	Q	88⅝	88¾	87	88	+ 1⅛	1,200
106	100	104⅛	90¾	104	Jan. 24	91⅞	Mar. 30	Pressed Steel Car Co. pf	12,500,000	Mar. 1, '21	1¾	Q	93⅞	93⅞	91⅞	91⅞	− 2	200
91⅝	60	68	52	60	Mar. 23	54	Jan. 15	Public Service Corp., N. J.	35,356,000	Mar. 31, '21	1	Q	68	68	67	67	− ½	200
132⅝	110	124	95½	110⅝	Jan. 29	102½	Mar. 12	Pullman Co.	120,000,000	Feb. 15, '21	2	Q	104⅛	105⅝	104	104⅜	− ⅛	900
98¼	51	120	40	51½	Jan. 11	43⅝	Feb. 8	Punta Alegre Sugar ($50)	11,541,150	Jan. 15, '21	$2	Q	45	48	44	x44	− ¾	7,400
61⅞	35⅝	42⅜	29⅝	36¼	Jan. 7	31	Mar. 11	Pure Oil Co. ($25)	47,021,250	Mar. 2, '21	†$1	Q	33¼	33⅜	32½	32⅝	− ⅝	6,900
107¼	68½	106½	73	89⅝	Mar. 7	82	Jan. 5	RAIL. STEEL SPRING CO.	13,500,000	Mar. 31, '21	2	Q	88½	88½	88	88	+ 2	400
112	104	107	96½	106	Jan. 12	100	Jan. 5	Rail. Steel Spring Co. pf	13,500,000	Mar. 21, '21	1¾	Q	..	..	..	104	..	......
..	..	29	20	25⅜	Jan. 12	21½	Feb. 25	Rand Mines (sh)	48,000	Feb. 25, '21	$2.06	..	22⅝	22⅝	21⅜	21⅜	− 1¼	300
..	..	54	40	*56	Jan. 19	*55	Jan. 14	R. R. Sec., I. C. stock cfs.	8,000,000	Dec. 31, '20	2	SA	..	..	..	56	..	......
27¼	19	22⅝	10	14⅝	Jan. 5	11	Mar. 12	Ray Con. Copper ($10)	15,771,790	Dec. 31, '20	25c	..	12¼	12¼	11⅝	11⅝	− ½	3,500
93⅝	73⅝	103	64⅝	89¾	Jan. 15	65	Mar. 15	Reading ($50)	70,000,000	Feb. 10, '21	$1	Q	68⅝	71⅝	67⅝	68¼	− ½	34,500
38½	33	61	32⅝	55	Feb. 5	37¼	Mar. 12	Reading 1st pf. ($50)	28,000,000	Mar. 10, '21	50c	Q	40	41	40	41	+ ½	800
39¼	33⅝	65½	33¼	57⅜	Jan. 15	40	Mar. 11	Reading 2d pf. ($50)	42,000,000	Jan. 14, '21	50c	Q	..	..	..	44	..	......
105½	68	94	24⅛	37½	Jan. 20	25¼	Mar. 11	Remington Typewriter	7,978,200	....	..	..	30⅝	31⅜	30¼	31⅜	+ ⅜	600
103	96¼	100¼	85	80	Jan. 17	80	Jan. 17	Remington Typewriter 1st pf	2,555,700	Apr. 1, '21	1¾	Q	..	..	..	80	..	......
101	95½	98½	85	..	....	..	....	Remington Typewriter 2d pf	4,361,700	Apr. 1, '21	2	Q	..	..	..	85	..	......
*115	*112	105	105	105	Jan. 3	105	Jan. 3	Rensselaer & Saratoga	10,000,000	Jan. 3, '21	4	SA	..	..	..	105	..	......
53⅝	46	63½	30	30¼	Jan. 12	23	Mar. 17	Replogle Steel (sh.)	250,000	....	..	..	27½	27⅝	26½	26½	+ ½	300
115	71⅛	124⅝	55¼	73¼	Jan. 13	60⅝	Jan. 3	Republic Iron & Steel Co.	30,000,000	Feb. 1, '21	1½	Q	68⅝	68⅝	64½	64½	− 4	14,700
106¼	100	106⅝	84	96¾	Mar. 2	89½	Jan. 6	Republic Iron & Steel Co. pf	25,000,000	Apr. 1, '21	1¾	Q	..	..	..	93	..	......
74½	44½	55⅝	16¼	24½	Jan. 25	14⅞	Mar. 11	Republic Motor Truck (sh.)	100,000	May 15, '20	$1	..	18¼	18⅝	18	18	− ½	800
..	..	23	7	10	Jan. 11	8	Jan. 4	Robt. Reis & Co. (sh.)	100,000	....	..	..	9	9	9	9	..	100
..	..	84	63⅜	48	Mar. 11	40½	Mar. 10	Robt. Reis & Co. 1st pf	2,250,000	Jan. 1, '21	1¾	..	..	..	..	48	..	......
121	84	123⅜	49½	69¾	Jan. 11	56⅛	Feb. 7	Royal Dutch N. Y. (sh.)	555,165	Feb. 15, '21	$1.65	..	64¼	65⅛	60⅜	61½	− 3⅛	22,300
18	17	25¼	24½	..	....	..	....	Rutland pf.	9,657,000	....	..	..	..	..	..	25⅛	..	......

New York Stock Exchange Transactions—Continued

Yearly Price Ranges. 1919.		1920.		This Year to Date.				STOCKS.	Amount Capital Stock Listed.	Last Dividend.			Last Week's Transactions					
High.	Low.	High.	Low.	High.	Date.	Low.	Date.			Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
17	12½	17⅞	10	13	Jan. 12	11¼	Mar. 10	ST. JOSEPH LEAD ($10)	14,094,600	Mar. 21, '21	25c	Q	12	12⅝	12	12½	+ ¼	500
27¾	10⅜	33⅞	15¼	24⅛	Jan. 10	19⅛	Mar. 11	St. Louis-San Francisco	46,432,000	....	..	..	21⅝	22⅜	21	21⅝	+ ⅛	9,400
37	20	48¼	23½	33¼	Jan. 11	29	Mar. 11	St. Louis-San Francisco pf	7,500,000	....	..	..	..	..	..	30	..	......
25	10⅞	40	11	30¼	Mar. 4	23⅝	Feb. 2	St. Louis Southwestern	16,856,200	....	..	..	28⅝	29⅞	27⅛	27⅛	— 1⅛	4,500
37⅞	23	49¾	20⅛	41	Jan. 13	35	Mar. 11	St. Louis Southwestern pf	19,893,700	....	..	..	37	38½	37	38	..	700
..	..	25½	2½	5½	Feb. 16	3½	Mar. 29	St. Cecilia Sugar (sh.)	105,000	Nov. 1, '20	25c	..	3½	3½	3½	3½	— ½	1,000
94½	53⅛	83¾	9	23⅜	Jan. 11	11⅞	Jan. 3	Savage Arms	9,239,300	Sep. 15, '20	1½	..	17½	17½	14½	14½	— 2½	100
29	6¼	21⅝	2⅛	5⅝	Mar. 21	2⅞	Jan. 3	Saxon Motor (sh.)	187,000	Apr. 19, '17	1¾	..	5⅝	5⅝	4⅞	5	— ⅜	1,900
12	6¾	11⅞	*5⅝	7⅛	Jan. 3	5⅝	Mar. 28	Seaboard Air Line	21,355,300	....	..	..	5⅝	6	5⅝	6	..	2,500
23¾	12	20⅝	8¼	12	Jan. 8	8½	Mar. 11	Seaboard Air Line pf	12,715,900	Aug. 15, '14	1	..	10	10	9½	9½	— ½	400
230¼	168½	243	85¼	98¾	Jan. 3	65⅝	Mar. 28	Sears, Roebuck & Co.	105,000,000	Feb. 15, '21	¶2	..	66¼	69⅞	65⅝	69	+ 1¼	65,300
120	115½	119½	98½	102	Jan. 27	96	Mar. 28	Sears, Roebuck & Co. pf	8,000,000	Apr. 1, '21	1¾	Q	96	96	96	96	— 4½	100
..	..	23⅛	14¼	20¾	Jan. 17	12¾	Mar. 11	Seneca Copper (sh.)	200,000	....	..	..	15	15	14	14	— 1	1,000
19¼	10	13	4	6⅝	Jan. 7	4⅞	Jan. 3	Shat. Ariz. Copper ($10)	3,500,000	Jan. 20, '20	25c	..	5¾	6	5¾	6	+ ½	500
80½	74	90¼	33⅛	46¼	Jan. 20	38½	Feb. 3	Shell Trans. & Trading (sh.)	352,385	Jan. 27, '21	72.2c	..	40⅝	43¾	39⅝	39¾	— 2¼	2,600
64¼	41¾	48¾	20	25⅝	Jan. 11	19¾	Mar. 11	Sinclair Cons. Oil (sh.)	3,881,631	....	..	..	24	24½	22⅝	x22⅝	— ¾	56,500
89	46½	82¼	43	56	Jan. 11	41½	Mar. 14	Sloss-Sheffield Steel & Iron	10,000,000	Feb 10, '21	1½	Q	42	44	42	44	..	300
97½	85	94¼	75	73½	Feb. 28	73½	Feb. 28	Sloss-Sheffield Steel & Iron pf	6,000,000	Apr. 1, '21	1¾	Q	75	75	75	75	— 2⅛	100
257	132	310	70	103	Jan. 31	73	Feb. 23	South Porto Rico Sugar	5,625,000	Apr. 1, '21	1½	Q	..	..	..	77⅛	..	......
117	107	116	103	*103	Mar. 2	*103	Mar. 2	South Porto Rico Sugar pf	5,000,000	Apr. 1, '21	2	Q	..	..	..	103	..	......
211	91⅞	118⅛	88⅛	101	Jan. 3	70	Mar. 11	Southern Pacific	302,087,400	Apr. 1, '21	1½	Q	75¼	76⅛	73⅝	73⅞	— 1⅛	18,500
..	..	137½	137½	..	....	..	....	Southern Pac. trust receipts	1,047,200	....	..	..	..	..	..	137½	..	......
33	20¼	33¼	18	24⅞	Jan. 13	19	Mar. 12	Southern Railway	94,599,300	....	..	..	20⅝	21⅝	20⅛	20¼	— ½	12,200
72½	52⅞	66½	50	60	Jan. 13	53½	Mar. 11	Southern Railway pf	58,758,100	Dec. 30, '20	2½	SA	55¼	56	55	55	— ½	500
*50	*50	*51½	*51½	..	....	..	....	So. Ry., M. & O. stk. t. r.	5,760,200	Apr. 1, '21	2	SA	..	..	..	51½	..	......
160	124	160	100	116	Mar. 17	106	Jan. 3	Standard Milling	7,399,000	Feb. 28, '21	2	Q	..	..	..	110	..	......
94⅛	85½	85	77½	78	Jan. 12	75¼	Jan. 19	Standard Milling pf	6,488,300	Feb. 28, '21	1½	Q	..	..	..	78	..	......
..	..	157½	144	167½	Jan. 13	135	Mar. 16	Standard Oil, N. J. ($25)	98,338,300	Mar. 15, '21	$1.25	Q	150	152	149	152	— ¼	1,200
..	..	113⅜	100⅛	110	Jan. 20	105⅛	Jan. 3	Standard Oil, N. J., pf	196,676,600	Mar. 15, '21	1¾	Q	107¾	108	107⅜	107⅜	..	2,800
..	..	91½	77	82	Feb. 7	77	Mar. 7	Steel & Tube pf	17,500,000	Apr. 1, '21	1¾	Q	78½	78½	78	78	— ⅜	300
..	..	97½	90	108	Mar. 30	85	Jan. 12	Stern Bros. pf	3,000,000	Mar. 1, '21	†3½	Q	165	108	105	107	+ 1	500
..	..	51½	24½	37	Jan. 24	27	Jan. 3	Stewart War. Sp. (sh.)	433,322	Feb. 15, '21	$1	Q	31⅝	31⅝	28	28	— 3⅜	5,800
109½	36¾	118½	22⅛	42¾	Jan. 7	27¼	Mar. 11	Stromberg Carb. (sh.)	74,926	Jan. 3, '21	50c	..	39⅛	39⅛	35½	36¼	— 2⅞	5,600
151	45¾	126⅜	37¾	80	Mar. 28	43⅜	Jan. 3	Studebaker Co.	60,000,000	Mar. 1, '21	1¾	Q	78½	80	72¼	72⅞	— 5⅛	249,000
104½	92	101½	76	96	Mar. 26	83	Jan. 5	Studebaker Co. pf	10,260,000	Mar. 1, '21	1¾	Q	..	..	..	96	..	......
..	..	14	8¼	10⅜	Jan. 7	7¾	Mar. 16	Submarine Boat (sh.)	765,920	Feb. 7, '21	50c	SA	8⅝	8⅝	8¼	8¼	— ½	1,900
..	..	20⅝	11½	13¼	Jan. 3	7¼	Feb. 24	Superior Oil (sh.)	3,882,813	Dec. 20, '20	50c	..	8¾	9⅛	8⅝	9	+ 1	1,600
54⅞	52	60	41	48	Jan. 13	36½	Mar. 11	Superior Steel	6,000,000	Feb. 1, '21	1½	Q	40	44⅛	39½	43	+ 2	1,100
105	95½	102	96	97½	Jan. 13	96	Feb. 11	Superior Steel 1st pf	2,379,300	Feb. 15, '21	2	Q	..	..	..	96	..	......
..	..	47	19¼	25¾	Jan. 10	12	Mar. 29	TEMTOR CORN & F. PROD., Class A (sh.)	137,000	Oct. 5, '20	$1	..	13	13¼	12	12½	— ¼	1,000
..	..	38	38	..	....	..	....	Do Class B (sh.)	55,559	Oct. 5, '20	$1	..	..	..	..	38	..	......
17¼	9¾	13⅜	6¼	9¼	Jan. 20	7	Mar. 12	Tenn. C. & C. cfs	793,685	May 13, '18	$1	..	7⅜	8	7¼	7½	— ⅛	1,000
..	..	53⅜	40	45	Jan. 10	38	Mar. 12	Texas Co. ($25)	130,982,000	Mar. 31, '21	75c	Q	42	42⅝	39⅞	40⅝	— 1⅞	28,200
..	..	..	..	43¾	Jan. 20	38	Mar. 12	Do warrants	....	....	..	..	41½	41½	41½	41½	+ ½	400
70½	27¼	47	14	24⅞	Feb. 25	16⅛	Jan. 5	Texas & Pacific	38,760,000	....	..	..	22¼	23	20½	20½	— 1½	13,850
..	..	53⅜	22	36⅞	Jan. 21	21	Mar. 11	Texas & P. Coal & O.	6,000,000	Mar. 31, '21	25c	Q	27¼	29½	26½	27⅞	+ ⅜	37,400
160	180	420	210	230	Mar. 22	210	Jan. 20	Texas Pac. Land Tr.	2,600,700	....	..	..	230	230	220	230	—10	84
25⅝	11	22⅜	9½	20⅜	Mar. 21	13	Jan. 13	Third Avenue	16,590,000	Oct. 1, '16	1	..	18½	20⅛	18½	19½	+ ⅜	2,600
275	207	229	180	170	Jan. 8	161	Jan. 13	Tide Water Oil	40,576,700	Mar. 31, '21	4	Q	165	165	165	165	— ¼	100
115	72⅝	95½	46	57¾	Jan. 20	45	Mar. 22	Tobacco Products	17,596,900	Feb. 15, '21	¶1½	Q	47⅜	47⅜	45	45¾	— 1¼	8,800
120	97½	106	80	91	Jan. 13	79	Mar. 29	Tobacco Products pf	8,000,000	Apr. 1, '21	1¾	Q	79	79	79	79	— 1	200
13½	5	19⅝	8	12½	Jan. 11	9½	Feb. 10	T., St. L. & W. cfs. of d.	9,500,800	....	..	..	..	..	..	9¾	..	......
25½	10	24¾	11	20	Jan. 6	18½	Jan. 6	T., St. L. & W. pf. cfs. of d.	9,466,800	....	..	..	19¼	19¼	19¼	19¼	— ¼	100
62⅝	34¾	38¾	5⅝	12⅜	Jan. 10	6⅝	Mar. 12	Transcont. Oil (sh.)	2,000,000	....	..	..	10⅝	11¼	9⅝	10	— ½	38,400
74⅞	37¼	66½	34⅞	44	Feb. 9	36⅛	Mar. 4	Transue & Wms. (sh.)	100,000	Jan. 20, '21	$1.25	Q	40⅝	40⅝	38¾	40	+ ¾	300
60	29¾	43	27¼	45	Apr. 2	36½	Jan. 4	Twin City Rap. Transit	22,000,000	Jan. 3, '21	3	..	40	45	40	45	+ 5	500
102½	101½	80	77¾	..	....	..	....	Twin City Rap. Transit pf	8,000,000	Apr. 1, '21	1¾	Q	..	..	..	77¾	..	......
197½	115	200	121	160½	Feb. 25	145	Jan. 6	UNDERWOOD TYPEWR.	9,000,000	Apr. 1, '21	2½	Q	..	..	..	152½	..	......
121	112	110	100	104¼	Jan. 18	104¼	Jan. 18	Underwood Typewriter pf	3,900,000	Apr. 1, '21	1¾	Q	..	..	..	104¼	..	......
100	75	127	61¾	75	Jan. 13	68	Jan. 3	Union Bag & Paper	14,897,000	Mar. 14, '21	2	Q	72½	72½	70	71½	— ½	1,400
45⅛	34⅝	38	19¼	24¾	Jan. 6	17⅝	Mar. 14	Union Oil (sh.)	1,364,637	....	..	..	21⅜	21⅜	19⅞	20½	— ½	4,800
138½	119⅛	129½	110	122	Jan. 10	113⅝	Mar. 11	Union Pacific	222,291,600	Apr. 1, '21	2½	Q	117	119½	116¼	116⅝	..	6,100
74¾	63	69¼	61¼	68	Mar. 9	64⅝	Jan. 3	Union Pacific pf	99,543,500	Apr. 1, '21	2	SA	66	67	66	66⅞	+ ⅞	400
..	..	..	..	107	Mar. 24	107	Mar. 24	Union Tank Car	5,733,300	Mar. 2, '21	1¾	Q	..	..	..	107	..	......
..	..	..	..	100	Mar. 24	100	Mar. 24	Union Tank Car pf	4,345,900	Mar. 2, '21	1¾	Q	..	..	..	100	..	......
58¾	37⅜	53	27⅛	34	Jan. 24	27½	Mar. 4	United Alloy Steel (sh.)	525,000	Jan. 20, '21	1	Q	31⅞	31⅞	30⅞	30⅞	— ⅞	500
255	107¼	170	126	150	Feb. 10	148	Jan. 11	United Cigar Stores	7,396,900	Mar. 24, '21	1½	..	..	..	..	150	..	......
122	106	111½	98¼	106	Jan. 19	106	Jan. 19	United Cigar Stores pf	4,409,800	Mar. 15, '21	1¾	Q	..	..	..	106	..	......
175¼	90½	148	91	106	Jan. 19	85	Mar. 31	United Drug	29,061,100	Apr. 1, '21	2	Q	93	95	85	94	+ 1	10,100
55½	50	53	41¾	47	Feb. 16	43⅛	Mar. 23	United Drug 1st pf. ($50)	16,321,350	Feb. 1, '21	87½c	Q	43⅛	43⅛	43⅛	43⅛	..	106
62	58	57¼	48	50	Jan. 11	45	Feb. 21	United Dyewood	13,918,360	Apr. 1, '21	1½	Q	..	..	..	45	..	......
96	96	96	86½	..	....	..	....	United Dyewood pf	4,500,000	Apr. 1, '21	1¾	Q	..	..	..	86½	..	......
215	157	224⅞	176	207	Jan. 7	97⅛	Mar. 15	United Fruit Co.	50,316,500	Jan. 15, '21	4	O	103⅜	105½	101¼	102	— 2	13,800
15⅞	7¼	15⅝	7⅛	12¼	Mar. 3	9¼	Jan. 18	United Rys. Inv. Co.	20,400,000	....	..	..	11¾	11¾	11¾	11¾	+ ½	100
34¾	15	32⅝	14	26	Mar. 3	19½	Jan. 14	United Rys. Inv. Co. pf	15,000,000	Jan. 10, '07	1	..	24½	25	23½	23½	— ¾	800
119¾	80¼	96½	45¼	58⅞	Feb. 17	48¼	Mar. 18	United Retail Stores (sh.)	595,335	Dec. 15, '20	‖5	..	49¾	50⅜	48	49	— 1	12,200
38¾	14	25½	10½	18¾	Mar. 21	11½	Jan. 3	U. S. C. I. Pipe & Fdy. Co.	12,000,000	Dec. 1, '07	7	..	18	18⅛	16½	17½	— ½	1,900
74¾	42½	55¼	38	50	Mar. 23	39¼	Jan. 3	U. S. C. I. Pipe & Fdy. pf	12,000,000	Dec. 15, '20	1¼	Q	48	48	48	48	— 2	200
32¾	16¾	37⅞	5¾	7	Jan. 13	5½	Mar. 14	U. S. Express	10,000,000	Nov. 29, '16	$8	Sp.	6¼	6¼	6¼	6¼	+ ¾	100
91¾	66	78⅜	15	27¼	Jan. 19	19	Mar. 11	U. S. Food Products	30,944,800	Oct. 18, '20	1½	..	22⅞	23	21¼	21½	— 1½	2,600
167	97⅛	116⅜	58⅝	72	Mar. 23	64¼	Mar. 31	U. S. Indus. Alcohol	23,998,300	Mar. 15, '21	2	Q	68	68	64¼	66	— 2¾	28,200
111	96¼	103⅜	90	97	Jan. 19	92½	Jan. 3	U. S. Indus. Alcohol pf	2,000,000	Jan. 15, '21	1¾	Q	..	..	..	95⅞	..	......
50⅞	17¼	69¾	36	51¾	Jan. 19	41⅛	Mar. 11	U. S. Realty & Imp.	16,162,800	Feb. 1, '15	1	..	..	..	..	47⅞	..	......
139¼	73	143¾	54¼	74⅝	Mar. 23	62½	Jan. 3	U. S. Rubber Co.	80,985,100	Jan. 31, '21	2	Q	73¾	73¾	67¾	69¾	— 3⅜	94,700
119½	109	115⅛	95½	103⅞	Jan. 4	101	Jan. 3	U. S. Rubber Co. 1st pf	65,014,000	Jan. 31, '21	2	Q	102	102	101⅞	101⅞	— ¼	800
78¼	43¼	76	29½	35½	Jan. 17	26	Apr. 1	U. S. Sm., R. & M. ($50)	17,555,700	Jan. 15, '21	50c	Q	29⅛	29⅛	26	26	— 3⅜	2,400
84	45	47⅝	39½	44½	Jan. 3	41⅜	Mar. 11	U. S. Sm., R. & M. pf. ($50)	24,317,550	Jan. 15, '21	87½c	Q	42	42	42	42	+ ⅝	200
115½	88¼	109	76¼	85	Feb. 17	77¾	Mar. 14	U. S. Steel Corp.	508,302,500	Mar. 30, '21	1¼	Q	82⅛	82½	80½	80½	— 1¾	56,200
117⅛	111¼	115⅜	104¼	112	Jan. 27	107	Jan. 3	U. S. Steel Corp. pf	360,281,100	Feb. 26, '21	1¾	Q	109⅝	110¼	108⅝	109¼	— ½	2,100
97½	65⅛	80⅝	44⅛	59½	Jan. 19	45¾	Mar. 31	Utah Copper ($10)	16,244,900	Mar. 3, '21	$1	Q	47½	47½	45⅝	46⅝	— 1	13,000
21⅝	8⅜	14	7	12⅝	Mar. 17	8½	Feb. 25	Utah Securities Corp.	15,707,500	....	..	..	11¾	11¾	10¼	10½	— ¾	2,000
62	54½	97	28½	41	Jan. 11	26	Mar. 17	VANADIUM COR. (sh.)	373,334	Jan. 15, '21	$1	Q	31⅜	31⅜	28½	28½	— 2½	7,500
..	..	..	..	78½	Mar. 10	72	Mar. 24	Van Raalte 1st pf.	3,250,000	Mar. 1, '21	1¾	Q	..	..	..	73¾	..	......
92½	51	80¼	24¾	42½	Jan. 11	29⅛	Mar. 31	Va.-Car. Chemical	27,984,400	Feb. 1, '21	1	Q	30	30¼	29⅛	30	— ⅞	2,600
115⅝	110	112½	88⅜	102¾	Jan. 18	95	Mar. 24	Va.-Car. Chemical pf	21,456,600	Jan. 15, '21	2	Q	95½	95½	95½	95½	+ ½	100
67	54	120	76	95	Jan. 25	84	Jan. 3	Va. Iron, C. & Coke	9,072,000	Jan. 24, '21	3	SA	..	..	..	88	..	......
..	..	21	5¾	8¼	Jan. 7	5⅝	Mar. 11	V. Vivaudou (sh.)	300,000	Jan. 3, '21	25c	Q	6⅝	6⅞	6½	6½	— ¼	1,200
29½	12	29	15	16	Jan. 6	16	Jan. 6	Vulcan Detinning	2,000,000	....	..	..	..	..	..	16	..	......
95	40	89	79	..	....	..	....	Vulcan Detinning pf	1,500,000	Oct. 20, '20	1¾	..	..	..	..	79	..	......
13⅜	7¼	13	7	8⅝	Jan. 12	7	Mar. 11	WABASH	61,100,400	....	..	..	7⅜	7⅝	7¼	7¼	..	2,500
38	20¼	34⅝	17	23⅜	Jan. 12	18	Mar. 11	Wabash pf., A	63,736,000	Apr. 30, '18	1	..	20½	21⅛	20⅜	20½	+ ½	2,600
25½	14	23⅝	12½	15	Jan. 11	12⅝	Mar. 12	Wabash pf., B	13,655,900	....	..	..	..	..	..	12¾	..	......
70	51¼	76	46¾	72	Jan. 20	49½	Jan. 4	Wells Fargo Express	23,967,300	July 20, '18	1½	..	60	61	60	61	+ ½	800
..	..	11	7½	13	Jan. 11	8½	Jan. 6	Weber & Heilbroner (sh.)	173,477	....	..	..	12½	12½	12¼	12½	— ⅛	200
14⅞	9⅝	15⅝	8⅝	11⅜	Jan. 7	9⅛	Mar. 12	Western Maryland	48,010,000	....	..	..	10	10⅜	9⅞	9⅞	+ ¼	4,000
30½	16	27½	11	19⅜	Jan. 14	15	Mar. 11	Western Maryland 2d pf	9,843,500	....	..	..	17⅝	18⅝	17½	18¼	+ 1	3,000
26	17	40	20½	29½	Feb. 28	23¾	Mar. 12	Western Pacific Ry	47,430,200	....	..	..	28¾	29¾	27¾	27¾	— ¾	4,000
61½	52⅛	78	54½	70½	Jan. 10	67	Feb. 4	Western Pacific Ry. pf	27,474,800	Apr. 1, '21	1½	Q	69	70	67	67	— 1½	700
92½	82	92⅜	80⅛	89	Mar. 22	84	Jan. 3	Western Union Tel.	99,817,100	Jan. 15, '21	1¾	Q	86	88	86	87⅛	+ 1⅛	1,400
126	94½	119	89¼	96⅞	Jan. 14	93	Jan. 3	Westinghouse A. Brake ($50)	29,165,[illegible]00	Jan. 31, '21	$1.75	Q	94½	95	93	x93	— 1¼	600
59⅞	40½	55½	40	40⅞	Mar. 29	42¾	Jan. 3	Westing. E. & M. ($50)	70,813,900	Jan. 31, '21	$1	Q	49	49⅞	47½	47½	..	5,300
70	61	65½	60	62½	Mar. 2	61	Mar. 5	Westing. E. & M. 1st pf. ($50)	3,998,750	Jan. 15, '21	$1	Q	..	..	..	61	..	......
175	175	154	154	154½	Jan. 6	154½	Jan. 6	Weyman-Bruton	6,617,000	Apr. 1, '21	2½	Q	..	..	..	154½	..	......
100	100	*101	*101	..	....	..	....	Weyman-Bruton pf	4,688,800	Apr. 1, '21	1¾	Q	..	..	..	101	..	......
18¼	7¾	16	8¼	11	Jan. 13	8¼	Mar. 11	Wheeling & Lake Erie	33,556,600	....	..	..	8¼	9¼	8¼	9¼	+ 1	1,500
28¾	17	28	15	19	Jan. 13	14⅛	Mar. 12	Wheeling & Lake Erie pf	10,305,400	....	..	..	15	16¾	15	16¾	+ ¼	900
86	45	69½	30½	42¾	Mar. 21	35½	Jan. 3	White Motor ($50)	24,956,900	Mar. 31, '21	$1	Q	41½	41½	40⅛	40⅜	— 1⅛	2,400
..	..	25⅞	13¾	17⅝	Jan. 8	12⅜	Mar. 3	White Oil (sh.)	689,046	....	..	..	14	16½	14	15	+ 1	26,600
..	..	32¾	19	18¼	Jan. 11	17¾	Mar. 12	Wickwire Sp. St. ($5)	1,250,000	....	..	..	..	..	..	16⅜	..	......
40¼	23¼	32	5⅛	9	Jan. 7	5¼	Jan. 3	Willys-Overland ($25)	56,614,425	Nov. 1, '20	25c	..	8½	8½	8	8⅛	— ⅜	14,700
98¼	87¾	93	26	40	Jan. 7	30	Jan. 3	Willys-Overland pf.	13,169,000	Oct. 1, '20	1¾	..	34	34	32¼	33⅛	— ⅞	2,300
104⅞	65⅝	82½	34⅞	47	Jan. 7	38	Mar. 12	Wilson & Co. (sh.)	200,000	Mar. 1, '21	$1.15	Q	44¼	44¼	42	42¼	— 2¼	300
104½	95¼	98½	79½	89⅞	Feb. 8	84	Mar. 15	Wilson & Co. pf	10,848,500	Apr. 1, '21	1¼	Q	..	..	..	84	..	......
41⅞	25	48	25	36	Jan. 20	32	Feb. 1	Wisconsin Central	16,147,900	....	..	..	..	..	..	32	..	......
136⅝	120	145	100	114¼	Mar. 28	108¼	Feb. 24	Woolworth (F. W.) Co.	50,000,000	Mar. 1, '21	2	Q	114¼	114¼	114	114	..	400
117½	112¾	116¼	102	111	Feb. 2	108	Jan. 18	Woolworth (F. W.) Co. pf	12,500,000	Apr. 1, '21	1¾	Q	..	..	..	111	..	......
117	50	95¼	35⅝	52½	Jan. 19	43	Jan. 3	Worthington Pump	12,179,100	Jan. 15, '21	1½	Q	51	51	48½	48½	— 2	3,000
98½	88	93¾	73	81	Feb. 11	71	Jan. 7	Worthington Pump pf. A	5,578,600	Apr. 1, '21	1¾	Q	80	80	80	80	— 1	100
81	66	76	53½	65¼	Mar. 4	61	Jan. 7	Worthington Pump pf. B	10,299,100	Apr. 1, '21	1½	Q	63	63	62½	63	— ½	300

Footnotes

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in script. ‖Payable in Class A stock. §Payable in preferred stock. x Ex dividend.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
American Ice	1	Extra
American Shipbuilding	2¼%	Extra
Bush Terminal	2½%	Scrip
Columbia Graphophone	1-20%	Stock
Corn Prod. Ref.	½%	Extra
General Electric	2	Stock
Ohio Fuel Supply (Payable In Lib. L'n Bds.)	50c	Extra
Otis Elevator	2	Extra
Pacific Mail	50c	Extra
Pure Oil Co.	50c	Stock
Stern Bros. & Co. pf.	1¾%	Back
Texas Pacific Coal & Oil	20c	Stock

Am. Bosch Magneto paid 20% in stock July 15, 1920.

American Steel Foundries paid $2 in common stock May 29, 1920.

Alb. & Susq. paid 1½% extra on Jan. 10, not included in amount given in preceding table.

American Steel Foundries paid $4 in common stock on common Dec. 31, 1920.

American Tobacco paid on common 75% in Class B stock on Aug. 1, 1920.

Brown Shoe common paid 33 1-3% in common stock on July 1, 1920.

Central of N. J. paid special dividends of 2% on June 30, 1920, and 2% on Feb. 25, 1921.

Chandler Motor paid 33 1-3% in stock June 10, 1920.

Columbia Gas and Electric paid 1% extra in cash Jan. 25, 1921.

Consolidated Cigar paid 15% in common stock on common on Nov. 1, 1920.

Crucible Steel paid 50% in stock April 30, 1920, 12 2-3% in stock July 31, 1920, and 14 2-7% in stock on Aug. 31, 1920.

Endicott-Johnson paid 10% in stock on common June 10, 1920.

General Motors paid May 1, Aug. 2 and Nov. 1, 1920, 1-40 of a share on new common.

General Chemical paid 20% in stock May 1, 1920.

International Harvester paid 12½% in common stock on common Sept. 15, 1920, and 2% in common stock Jan. 25, 1921.

International Motor Truck paid 100% in stock May 11, 1920.

Kelly Springfield Tire paid on common May 1, Aug. 2 and Nov. 1, 1920, and Feb. 1, 1921, 3% in common stock.

Manhattan Electrical Supply Company paid 10% in common stock on Oct. 15, 1920.

May Department Stores paid on common 33 1-3% in common stock on July 10, 1920.

Mexican Petroleum paid on common 10% in common stock July 10, 1920.

Middle States Oil paid 20% in stock March 1, 1920, and 50% in stock July 10, 1920.

National Aniline and Chemical paid 4% in common stock on Oct. 9, 1920.

Owens Bottle common paid 5% in common stock on July 1, 1920.

Pan American Petroleum and Transp. paid on common and Class B stock $5 in Class B stock on July 10, 1920.

Pierce Oil common paid 2½% in common stock on July 1 and Oct. 1, 1920.

Pure Oil paid 50c. in com. stock Sept. 1, 1920.

Savage Arms paid 5% extra on Jan. 15 and April 30, in addition to the regular quarterly payments of 1½%.

Sears, Roebuck & Co. paid 40% in common stock on common July 15, 1920.

Sinclair Cons. Oil paid 2% in stock July 15, Oct. 15, 1920, and Jan. 15, 1921.

South Porto Rico Sugar paid 100 in common stock on common Aug. 6, 1920.

Studebaker Corporation paid 33 1-3% in stock on May 5, 1920.

Texas Company paid 10% in stock March 31, 1921.

Texas Pacific Coal and Oil paid 2% in stock Sept. 20, 1920.

United Cigar Stores paid 10% in common stock on common Nov. 15, 1920.

United Retail Stores paid 5% in stock Aug. 16, 1920.

United States Rubber paid 12½% in stock Feb. 19, 1920.

United Cigar Stores paid 10% in stock April 1, 1920.

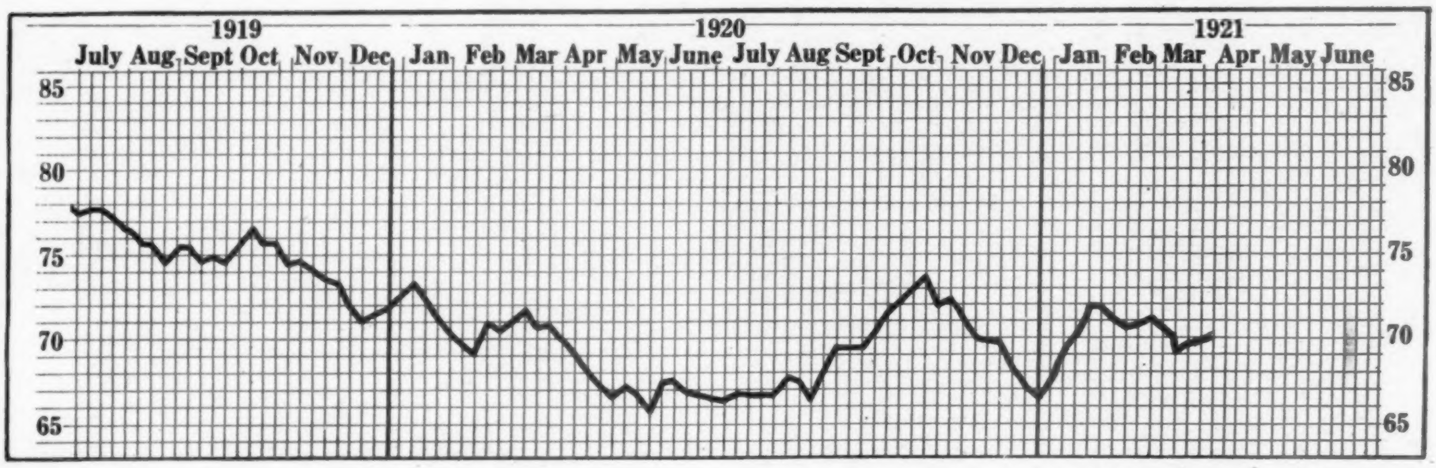
Union Bag and Paper paid 50% in stock May 20, 1920.

United Fruit paid 100% in stock Jan. 15, 1921.

Virginia Iron, Coal and Coke paid 10% in stock Nov. 1, 1920.

Woolworth (F. W.) Company paid 50% in common stock June 1, 1920.

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended April 2

Total Sales $49,235,650 Par Value

Range, 1921 High	Range, 1921 Low	Sales		High	Low	Last	Net Ch'ge
63¼	57⅞	5	ADAMS EXP. 4s...	59	57⅞	58¼	— 1⅝
19⅞	15	1	Alaska G. M. cv. 6s	16	16	16	— 3½
19½	16	6	Alas.G.M. cv.6s.Cl.B	17	17	17	— ½
98¼	88	5	Am. Ag. Ch. cv. 5s	91⅝	90½	91⅝	+ 2⅜
100⅞	87½	8	Am. Ag. Ch. deb.5s.	100⅞	100⅞	100⅞	..
75¼	70	2	Am. Cotton Oil 5s...	74	74	74	— 1
99⅞	99	3	Am. Dock & I. 5s..	99	99	99	..
78⅜	73½	90	Am. S. & R. 1st 5s..	77½	75½	75⅝	— 2
101⅞	97	1067	Am. T. & T. cv. 6s..	101⅞	97	99½	+ 2⅛
82½	77½	130	Am. T. & T. col. 5s.	82½	81½	82⅜	+ ½
71⅜	63	8	Am. T. & T. cv. 4s..	71⅜	69⅜	69⅜	+ 2
90	80	45	Am. T. & T. cv. 4½s	90	85	87⅞	+ 4⅜
80	73⅛	91	Am. T. & T. col. 4s	79	78	78	— ¼
76¼	67	8	Am. Writg. Pa. 7s.	70	68	68	+ 1
81½	75	66	Armour & Co. 4½s.	80	79¼	79¼	— ½
79¼	75¼	105	A., T. & S. F.gen.4s	77¼	76⅞	77	..
73	67½	1	A., T. & S. F. adj.4s	69	69	69	..
73	68	24	A., T. & S. F.a.4s,s.	69⅜	69	69	..
71	67½	3	A.,T. & S. F.cv.4s,'55	69¼	68⅞	68⅞	— 1⅜
76⅜	73¼	1	A., T. & S. F., Trans. S. L. 4s...	74¼	74¼	74¼	— ⅜
84	81	11	A.,T. & S.F. cv.4s,'60	81⅜	81⅜	81⅜	+ ⅜
70½	65	10	A.,T.& S.F.,Ry.Mt.4s	68⅞	68⅞	68⅞	— 1⅜
84¼	77½	7	A., T. & S. F., Cal. & Ariz. 4½s	78½	78½	78½	— ½
103½	100¼	9	Atl. Coast Line 7s..	101⅝	100½	100½	— 1½
81	76⅜	4	Atl. C. L. 1st 4s....	77⅜	76¼	76⅜	— ⅜
78	72½	6	Atl. C. L. unif. 4½s	76¼	75⅞	76¼	..
73	67	17	Atl.C.L.,L.& N. c. 4s	68⅞	67⅞	67⅞	+ ⅛
73	57	10	Atlantic Fruit 7s...	58	57	58	+ ½
99⅞	98⅜	130½	Atlantic Ref. 6½s...	99⅞	99¼	99½	— ⅛
70⅜	67	23	BALT. & OHIO g. 4s	68	67½	67½	— ½
84	79⅜	24	B. & O. pr. l. 3½s..	82	81⅝	82	+ ½
93½	88⅛	32	Balt. & Ohio 6s.....	89⅜	88⅛	88⅛	— ⅛
71½	65⅛	104	Balt. & Ohio cv. 4½s	66⅜	66	66½	..
72	66	43	Balt. & Ohio ref. 5s.	67½	66	67½	+ ⅛
66½	62½	26	B. & O., P., L. E. & W. Va. 4s	64	63½	64	+ ½
79	76	98	B.& O., S.W.Div.3½s	76⅝	76¼	76½	+ ¼
75½	75½	2	B. & O., S. W. Div. 3½s, reg......	75½	75½	75½	..
55½	52	2	B. & O., T. & C. 4s.	53¼	53	53	— ⅛
103⅜	100⅜	110	Bell Tel. (Pa.) 7s..	103½	102⅜	103¼	+ ¼
86	78½	15	Beth. Stl.1st & ref.5s	82⅜	81	82⅜	+ 1⅜
82¼	75	10	Beth. Stl. pur. m. 5s	78½	78	78	— ½
93	89¼	5	Beth. Stl. ext. 5s...	90¼	90	90	..
85⅝	81	11	Braden Copper 6s...	81	81	81	— 1
32	27⅛	7	B. R. T. gold 5s..	32	32	32	+ 4½
48½	33	10	B. R. T. 7s, '21, c. of d., sta......	40	40	40	..
80	76	9	B'klyn Edison gen.5s	79	78½	79	..
96⅜	96	2	B'klyn Edison gen.7s	96⅜	96	96	..
65	59⅜	1	B'klyn Un. El.5s,sta.	64⅜	64⅜	64⅜	+ ⅛
70	70	6	Bush Term. 4s......	70	70	70	..
71⅜	67½	5	Bush. Term. 5s.....	68¼	68	68¼	— ⅜
75½	67⅞	1	Bush Ter. Bldg. 5s.	72	72	72	— 1½
85¼	82⅞	8	COL. GAS & EL. 5s.	85¼	84	85¼	+ 1¼
101⅞	90⅞	92	Can. Nor. 7s.......	101⅞	101⅜	101⅞	+ ⅜
88½	83	7	Can. South. cons. 5s.	85	83¼	85	+ 2
95¼	88⅜	3	Cent. of Ga. 1st 5s	91½	89	91½	+ 3⅜
93	88	37	Central Leather 5s..	89	88	88¼	— 1½
100	94	15	Cent. of N. J. g. 5s	97⅜	96¼	96¼	— 1⅜
77⅜	75¼	4	Cent. Pacific 3½s..	77½	77¼	77¼	+ ⅛
75	71½	110	Cent. Pacific 4s....	72⅞	72½	72½	— ⅛
105	104½	19	Cerro de Pasco 8s..	105	104½	105	..
93¼	91	1	Ches. & Ohio con. 5s	92	92	92	— ¼
85	80½	60	Ches. & Ohio cv. 5s.	82¼	81⅜	82¼	..
78	73½	105	Ches & O. cv. 4½s.	75½	74⅛	74⅞	+ ⅜
77½	74⅛	23	C. & O. gen. 4½s....	76½	75¼	75¼	— ⅜
46	44	26	Chi. & Alton 3s......	45	44½	44⅜	+ ⅜
39⅜	35	30	Chi. & Alton 3½s....	35½	35	35	— ½
98⅞	95⅞	1088	C., B. & Q. joint 4s.	98⅞	98½	98⅜	— ⅛
82	77	8	C., B. & Q. gen. 4s.	79⅞	78⅜	79⅞	+ ⅞
82⅜	76⅜	17	C.,B. & Q., Ill.Div.4s	80⅜	80½	80½	— ½
74	70½	14	C.,B. & Q.,Ill.Div.3½s	72	72	72	..
89⅜	88	5	C.,B. & Q.,Neb.ext.4s	88⅞	88⅞	88⅞	— ⅜
90½	82	9	Chi. & E. Ill. gen. 5s	90½	90	90	+ 2
90¼	80½	46	C. & E. I. gen. 5s, Guar. Trust ctfs...	90¼	89⅛	90	+ 3
90	78	154	C. & E. I. gen. 5s, U. S. M. & T. ctfs.	90	89¼	90	+ 2
34	29	20	C., & E. I. ref. 4s, ctfs. of deposit....	31	30	30	..
53⅜	49⅞	30	Chi. Gt. W. 1st 4s.	52	51	51	— ½
71½	66½	28	C., M. & St.P. gen.4s	68¾	68	68¼	+ ⅜
72⅛	64	16	C., M. & St.P. cv. 5s	64⅜	64	64⅜	+ ⅛
78⅜	72½	16	C., M. & St.P. 4s,'25	73⅞	72½	73½	— ⅜
63⅜	57½	9	C., M. & St.P. 4s,'34	58	57½	57½	— ½
79⅜	73⅛	16	C.,M. & St.P.gen.4½s	75¼	74½	74½	— ⅛
65	50	32	C.,M. & St.P.ref.4½s	60¼	59½	59⅜	— ⅜
98	97½	1	C.,M.& St.P.,L.Sup.5s	97½	97½	97½	— ½
72	64½	77	C.,M. & St.P. cv.4½s	65½	64½	64½	— 1⅛
99⅜	99	396	C. & N.W. 6½s, w.i.	99⅜	99	99¼	— ⅛
86	84⅛	3	C. & N.W.ext.4s,reg.	84½	84⅛	84⅛	— ⅛
78⅜	74	5	C. & N. W. gen. 4s.	75½	74	74	..
77⅜	74	8	C. & N.W.gen.4s,sta.	74	74	74	— ⅜
96	91⅜	3	C. & N. W. gen. 5s.	94	94	94	— 1
104	101	37	C. & N. W. 7s......	102¼	101⅜	102	+ ⅛
64⅞	58	15	Chicago Rys. 5s.....	63½	62½	62½	+ ⅛
73¼	67	8	C., R.I. & P. gen. 4s	70	69¼	70	..
69½	66⅜	150	C., R.I. & P. ref. 4s	67⅜	66⅜	67	— ⅛
73	67¼	2	C., St. L. & N. O., Mem. Div. 4s.....	70⅜	70¼	70⅜	+ ⅛
65½	64	1	C., T. H. & S. E. 1st & ref. 5s.....	64	64	64	— 1½
82⅞	78¼	32	Chi. Un. Sta. 4½s..	81	80⅜	80⅜	..
106⅜	102½	13	Chi. Un. Sta. 6½s..	103¼	102½	102½	— 1
62½	57	19	Chi. & W. Ind. 4s..	59½	59	59	— ⅜
100	97	3	C. & W.I. col.tr.7½s	97½	97½	97½	+ ½
74½	66	92	Chile Copper 6s.....	71	70	70	— ½
96	92	24	Chile Copper 7s.....	93⅜	93¼	93¼	— ⅜
83⅜	83¼	1	Cinn. Gas ref. 5s...	83¼	83¼	83¼	— ½
72	66	9	C.,C.,C.& St.L.gen.4s	68	67	68	+ ½
92	87	20	C.,C.,C.& St.L.r.&i.6s	88¼	88	88	— ¼
81	75½	4	C.,C.,C.& S.L.deb.4½s	78	77	78	+ 1
71	68¾	1	C., C., C. & St. L., St. Div. 4s........	68¾	68¼	68¼	— 1⅜
69	65	8	C., C., C. & St. L., C., W. & M. 4s...	66	65½	65½	+ ½
71	62⅞	6	Col. Industrial 5s...	70	69¼	70	..
84	79⅜	5	Col. & So. 1st 4s...	81	81	81	+ ⅜
75½	72	19	Col. & So. ref. 4½s.	74	73⅝	73⅝	— ⅜
19	15½	1	Col. & 9th Av. 5s...	15½	15½	15½	— 3½
89½	82½	5	Col. Gas & E. 1st 5s	85	85	85	..
82	79	4	Comp. Tab. Rec. 6s.	80	79	80	+ ½
102	99	64	Consol. Gas cv. 7s...	100	99⅜	99⅜	..
89½	89½	3	Corn Prod. Ref. l. f. 5s, '31...........	89½	89½	89½	..
101¼	100	322	Cub.-Am. Sug. 8s....	101¼	100½	100⅜	— ¼
86	82½	100	Cuba C. Sug. cv. 7s.	84	83¼	83⅜	+ ⅛
72½	59⅞	20	Cuba R. R. 5s......	71⅜	70⅜	71⅜	+ ⅜
80¼	78⅜	11	Cumberland Tel. 5s.	80	79⅞	79⅞	— ¼
106	101⅞	3	DEL. & HUD. 7s...	102⅞	102⅜	102⅜	+ ⅜
84	80½	23	Del. & Hud. con. 5s.	83	82½	82½	+ ½
81	77	6	Del. & H. 1st Ref.4s	79⅜	79	79¼	+ 1⅛
66	63	7	D. & R. G. c. 4s....	64	63½	64	+ ¼
46⅜	42⅞	93	D. & R. G. 1st ref.5s	46	44	45⅛	— ⅜
45	42	8	Del. & R. G. 1st ref. 5s, tr. ctfs........	44	44	44	+ 1⅜
77	66½	22	D. & R. G. con. 4½s	68¼	67	68	+ ¾
42	40	5	Des M. & Ft. D. 4s..	41⅜	40⅜	41	+ ⅜
89½	87½	5	Det. Edison col.tr.5s	88⅝	88½	88½	+ ⅛
82½	77⅞	13	Det. Edison ref. 5s.	81	80	80⅝	+ ⅝
90¼	88½	10	Det. Edison ref. 6s.	90⅛	90	90¼	+ 1¼
63⅜	59	2	Det. Un. Ry. 4½s..	60¼	60	60	— ½
77⅜	74½	2	Det. Riv. Tun. 4½s.	75¼	74½	74½	— ⅜
77	69½	13	Dist. Securities 5s..	70¼	70	70¼	+ ⅜
90½	89	52	Duquesne Light 6s..	90⅞	90	90⅞	+ ⅝
89⅞	88¼	9	E. T. V. & G. Div.5s	89⅞	89½	89½	+ 1¼
89½	84½	10	E.Tenn.V.& G.con.5s	87½	87½	87½	..
55½	51	17	Erie 1st con. 4s....	52⅜	52	52	— ⅛
45	39½	116	Erie gen. 4s.........	40⅞	40	40¼	+ ¼
39⅜	36	42	Erie conv. 4s, A....	36⅞	36	36	..
39⅞	36	7	Erie conv. 4s, B....	36½	36	36	— ½
45⅞	37½	10	Erie conv. 4s, D....	39¼	39¼	39¼	— ⅛
81½	75	1	FLA. C. & P. 1st 5s	81	81	81	..
63⅜	62	3	Ft.W. & R. G. 1st 4s	63	63	63	..
95¼	93	3	Ft. W. & D. C. 6s..	95¼	95	95¼	+ 1¼
101⅜	99⅞	44	GEN. ELEC. deb.6s.	100⅞	100¼	100⅞	— ¼
90	85	18	Gen. Elec. deb. 5s..	87⅞	87½	87½	— ½
70½	65⅞	4	Gen. Elec. deb. 3½s	70½	70½	70½	..
55	53⅞	1	Ga. Midland 3s......	53⅞	53⅞	53⅞	— 1⅛
99	97	7	Ga. Pacific 6s.......	98½	98½	98½	— ½
102½	101	175	Grand Trunk 7s.....	102⅜	101⅜	101⅜	— ½
80	80	2	Granby Cons. cv. 8s.	80	80	80	..
8	5⅞	1	Green Bay deb. B...	5⅞	5⅞	5⅞	— ⅛
65⅜	59	86	HUD. & MAN. ref.5s	65	64½	65	+ ¼
37½	25⅛	531½	Hud. & Man. adj. 5s	36	35⅞	32½	— 3½
77½	70	19	ILL. CENT. 4s, '52.	72	70⅛	72	+ 1
72½	68½	1	Ill. Cent. 4s, 1953...	71⅛	71⅛	71⅛	+ ½
77½	74½	4	Ill. Cent. ref. 4s....	74⅞	74½	74⅞	— ⅛
92½	90	10	Ill. Cent. temp. 5½s	90½	90	90	— ⅞
86	79⅛	13	Ill. C. & C., St. L. & N. O. 5s...........	84	83	83	+ 1⅜
58⅛	58⅛	1	Ill. C., L. Div. 3½s.	58⅛	58⅛	58⅛	+ ⅛
58½	58½	9	Ill. C., St.L.Div.3½s	58½	58½	58½	..
75⅜	73	1	Ind., Ill. & Ia. 4s..	73	73	73	— 2⅜
80	80	1	Ind. Union gen. 5s..	80	80	80	..
82½	76½	22	Illinois Steel 4½s...	81¼	80	80	— 1½
91½	86	10	Indiana Steel 5s....	90	88½	90	+ 1½
21½	15	30	Inter.-Met. 4½s......	20	19	20	+ ⅛
19½	13½	19	Int.-M. 4½s, c. of d.	17½	16½	17⅛	— ⅜
55⅜	48½	585	Int. Rap. Tran. 5s..	55¼	53⅜	54⅜	+ ⅜
75½	72	10	Int. Agricult. 5s.....	72½	72	72	— 2¼
82⅛	78	37	Int. Mer. Mar. 6s...	80⅜	79⅜	80¼	+ 1
83½	80	3	Int. Paper cv. 5s...	81	81	81	— 2½
44	40	1	Iowa Central ref. 4s	41½	41½	41½	+ 1½
71	69	8	KAN. & MICH.1st 4s	71	70	71	+ 2
96	93½	1	K. C., Ft. S. & M. 6s	93⅞	93⅞	93⅞	— ⅛
68⅛	63	15	K. C., Ft. S. & M. 4s	65⅞	64⅛	64⅛	— 2
75	73	37	Kan. City So. 5s....	74½	74⅛	74⅛	— ⅜
56½	54	79	Kan. City So. 3s....	55⅜	54⅜	55	..
74	70⅛	23	Kan. City Term. 4s..	71⅜	71⅛	71½	+ ⅛
100	93	2	Kings Co. El. Lt. & P. pur. money 6s..	98	98	98	— 1
95¼	92½	4	LACK. STEEL 5s.'23	94	93½	94	— ½
78	73½	15	Lack. Steel 5s, '50...	75	74⅜	74⅜	+ ⅜
74½	68½	10	Laclede Gas ref. 5s.	73	73	73	— ¼
71¼	67½	11	Lake Shore 3½s.....	68	68	68	— ⅜
86	82½	25	Lake Shore 4s, '28..	84	83⅜	84	..
85	80½	27	Lake Shore 4s, '31..	82	81⅜	81⅜	— ⅝
99¼	95½	25	Lehigh Valley 6s....	98	97½	97½	— 1
83	76½	2	Leh. Val. con. 4½s..	76½	76½	76½	— 1½
21½	21½	10	Lex. Av.& Pav.Fy.5s	21½	21½	21½	— 5½
87¼	85½	4	Lex. & East. 1st 5s..	85½	85½	85⅜	— 1⅜
85	77⅞	8	Liggett & Myers 5s..	84½	84	84	+ ½
100¼	102	6	Liggett & Myers 7s..	107⅜	107¼	107⅜	— ⅛
69⅜	65½	4	Long Island ref. 4s..	66	65½	65½	— ½
107	103	7	Lorillard 7s	108	107½	108	+ 1
67½	63½	1	Louis. & Ark. 1st 5s.	69	69	69	+ 1½
85⅜	80⅜	76	L. & N. unified 4s...	82¼	81½	81⅜	+ ⅛
92	90	1	L. & N. col. trust 5s	90	90	90	..
104½	102½	9	L. & N. 7s..........	103⅜	103¼	103¼	— 3⅜
55	52	5	L. & N., St. L.Div.3s	53¼	53¼	53¼	+ ⅛
73	66	7	L. & N., A., K.&C.4s	71½	66	66	— 4⅜
99⅜	99	20	L. & N., P. & A. 6s..	99⅜	99⅜	99⅜	+ ⅜
56	54⅛	5	MANHAT. CON. 4s..	55½	55	55½	— ½
90	90	11	Mich. Cent. 5s, 1931.	90	90	90	..
79⅜	76⅜	1	Mich. Cent. deb. 4s..	79	79	79	+ 1½
88⅜	85	4	Mich. State Tel. 5s..	88	86½	88	+ 1⅜
78	73	49	Midvale Steel 5s.....	76½	75	75	— 1⅜
85	78	6	M.,S.P.&S.S.M.con.4s	79⅛	79	79	+ 1
72½	67⅛	5	Minn. & St. L.con.5s	69	68½	68½	— 1⅛
45	39½	18	M.& St.L.1st & ref.4s	41½	39½	39½	..
48	42	15	M.& St.L.ref.& ext.5s	42⅞	42	42	— 1
69	55	2	M., K. & Okla. 1st 5s	68	68	68	— 1
61⅞	56	49	M., K. & T. 1st 4s...	58⅜	58	58	— ½
42	36	17	M., K. & T. 2d 4s....	37	36½	37	+ ⅜
37¼	33	16	M.,K.& T.s.f.4s,c.of d	37¼	37¼	37¼	+ 4¼
40	37	15	M., K. & T. 5% notes	39	37	37½	— 2½
92½	86⅜	10	Mo. Pac. ref. 5s, '23.	90	89⅜	90	+ ½
56½	51⅜	100	Mo. Pac. gen. 4s....	53½	53	53¼	— ¼
62	57½	4½	Mob. & Ohio gen. 4s.	57½	57½	57½	— 2½
77	77	2	M. & O., St. L.Div.5s	77	77	77	..
88	82	13	Montana Power 5s...	84⅝	83½	84⅝	+ 1⅛
76½	74½	5	Morris & Co. 4½s...	76	76	76	— ½
92	87¼	2	NAT. TUBE 5s......	88½	88½	88½	..
24	21	11	N. R. of M. pr. l.4½s	21½	21⅛	21⅛	+ ⅛
64⅜	58	22	N. O., T. & M. inc.5s	62	59	59	— 3
67¼	61⅜	3	New Orl. Term. 4s...	65	64	64	— 1⅜
93½	87	1	N. Y. Air Br. 1st 6s	92½	92½	92½	+ ¾
102½	100	126	N. Y. Cent. 7s,rcts.	100¼	100	100⅛	..
92⅝	87¼	153	N. Y. Cent. deb. 6s.	88⅜	88⅛	88¼	— ½
69¼	66⅜	21	N. Y. Cent. gen. 3½s	68⅜	67½	67½	— ¼
80½	74½	16	N. Y. Cent.deb.4s,'34	77⅛	76⅜	77⅛	..
81	76	10	N. Y. Cent. ref. 4½s.	77⅛	76	76	— 1
72½	61	5	N. Y. Cent. con. 4s.	69	69	69	..
64⅛	59½	9	N. Y. C., L.S.col.3½s	61½	60⅜	60⅞	— ⅞
59	59	1	N.Y.C., L.S.col.3½s,r	59	59	59	..
68	59	5	N.Y.C., M.C.col.3½s.	61⅜	61⅜	61⅜	— 3¼
74½	70½	3	N.Y.C.& St.L.deb.4s	71½	71¼	71½	..
82	77⅞	2	N.Y.,C.& St.L.1st 4s..	79	78	78	— 1
67½	62	1	N. Y. Dock 4s......	65⅜	65⅜	65⅜	— ¼
68	64⅜	3	N.Y.G.,E.L.,H.&P.4s	67½	67¼	67¼	..
83	81⅛	1	N.Y.G.,E.L.,H.&P.5s	82½	82½	82½	— 2¼
82	82	2	N.Y. & Jersey 1st 5s	82	82	82	..
72⅞	60	89	N. Y., N. H. & H. conv. deb. 6s......	60½	60	60½	— ½
49½	40	7	N. Y., N. H. & H. non-cv. deb. 4s, '56	42½	41	41	— 1½
50	40	1	N. Y., N. H. & H. non-cv. deb. 4s, '55	41	41	41	..
45	35½	6	N. Y., N. H. & H. conv. 3½s	36	36	36	+ ½
57½	51	1	N.Y., O. & W.gen.4s	51	51	51	..
65	60	2	N.Y., O. & W. ref.4s	61	61	61	— 1½
25	17½	12	N. Y. Rys. ref. 4s..	19	19	19	+ ½
21½	16	11	N.Y.Rys.ref.4s,c.of d.	19	18⅜	19	+ ½
6½	2⅛	26	N. Y. Rys. adj. 5s..	6	5	5⅛	— ⅜
25	17½	2	N. Y. Rys. ref. 4s..	22	22	22	+ 3½
21½	17½	15	N.Y.Rys.ref.4s,c.of d.	19	19	19	— 1
53⅛	46½	24	N.Y. State Rys. 4½s	50½	50	50	..
60¼	58½	1	N. Y., S. & W.ref.5s	58½	58½	58½	— ½
92	87⅜	20	N. Y. Telephone 6s..	90½	90	90½	+ ½
81⅛	75	115	N. Y. Telephone 4½s	81⅛	79½	81	+ 1⅛
43	35	14	N. Y., W. & B. 4½s	39½	35½	35½	— ½
95	90	11	Niag. F. Pr. ref. 6s.	92½	92	92	+ 4
54⅜	45½	42	Norf. So. 1st ref. 5s.	47½	45⅜	45⅜	— 2½
78¼	74	4	Norf. & W. div. 4s..	75½	74½	74½	+ ½
80	75⅛	34	Norf. & W. con. 4s.	77½	76½	76½	— ⅜
105½	100	49	Norf. & W. conv. 6s.	102	101⅜	101⅜	+ ⅛
106½	105	4	Nor.Pac.Term.1st 6s..	105	105	105	..
56⅜	53½	61	Northern Pacific 3s.	54⅜	54	54⅛	— ¼
79	74⅜	70	Northern Pacific 4s.	76	75⅜	76	+ ¼
98	96	314½	N. W. Bell Tel. 7s.	98	97½	97⅝	+ ⅝
79⅞	76	9	Nor. States Power 1st & ref. 5s....	78½	78	78¼	+ 1⅜
86	75¼	1	ONT.POW. 1st s.f.5s	78⅜	78⅜	78⅜	— 1¼
91½	88	21	Ore. & C. 1st 5s....	90	89⅜	89½	+ ⅛
80	75⅜	5	Ore.R.R. & N. con.4s	80	78½	78½	+ ½
99	97⅜	1	Ore. Sh. L. 1st 6s..	98⅜	98⅜	98⅜	— ¼
92	87⅜	5	Ore. Sh. L. cons. 5s.	91½	91	91½	+ ⅞
81½	78	21	Ore. Sh. L. ref. 4s.	79⅜	79⅛	79⅜	+ ⅝
75	70	17	Ore.-W.R.R. & N.4s.	71¼	70¼	71¼	+ ⅜
69	67½	6	PAC. COAST 1st 5s.	68¼	67½	67½	— 1½
79	76½	18	Pac. Gas & El. 5s.	78	76⅜	78	+ 1
79	75⅛	1	Pac. of Mo. 1st 4s..	75⅛	75⅛	75⅛	— ⅜
84⅜	80	7	Pac. Tel. & Tel. 5s.	83½	83½	83½	— ⅛
68	68	6	Penn. gtd. 3½s,Ser.C	68	68	68	..
95⅛	90	1	Penn. gtd. 4½s, reg.	90⅛	90⅛	90⅛	+ ⅛
92	85½	28	Penn. gen. 5s.......	86	85½	85⅝	— ⅝
82½	77⅞	70	Penn. gen. 4½s.....	79	78	78	— ⅝
100¼	95	752½	Penn. 6½s	97⅜	95	96⅛	— 1⅝
91⅜	85⅜	6	Penn. con. 4½s.....	86⅞	85⅜	86⅞	+ ⅛
99½	98⅜	2	Penn. gtd. 4½s.....	99½	99½	99½	..
85¼	79⅛	3	Penn. 4s, 1948......	79⅜	79¼	79¼	— 1
95	93⅜	1	Penn. R. E. 4s....	93⅜	93⅜	93⅜	— 1⅛
84	81	1	Penn. 4s, 1943......	83	83	83	+ 1
105½	100	161	Penn. gold 7s.......	102	101¼	101⅞	+ ⅛
85½	80	4	Pere Marq. 1st 5s..	80⅜	80	80	..
67	54	5	Pere Marq. 1st 4s..	66¼	66¼	66¼	..
70	63½	1	Peo. G. Chi. ref. 5s.	70½	70½	70½	..
61⅜	54	3	Peoria & E. 1st 4s..	59½	59½	59½	— ½
42	36	39	Philippine Ry. 4s....	39	36⅜	37½	— 2
95	88	43	Phila. Co. cv. 5s,'22.	93	92¾	93	..
87	80	26	P., C., C. & St. L. gen. 5s, Series A..	81⅞	81½	81⅞	+ ⅜
85⅜	84½	2	P., C., C. & St. L. gtd. 4½s, Series A.	85¼	85¼	85¼	..
85¼	85	1	P., C., C. & St. L. gtd. 4½s, Series B.	85¼	85¼	85¼	..
30	30	2	Prov. Sec. deb. 4s..	30	30	30	..
64¼	57⅜	18	Pub. Serv. (N.J.) 5s.	64¼	64	64	..
83	78¼	54	READING gen. 4s..	80½	79½	79⅞	— ⅝
86⅜	84½	7	Rep. I. & S. 5s, '40..	84⅜	84¼	84¼	— ⅜
60	60	8	Rich. & Meck. 4s..	60	60	60	..
66	62½	6	Rio G. W. 1st 4s..	63½	63⅜	63½	..
54	47⅞	8	Rio G. W. col. tr. 4s	52¼	51½	52¼	+ 1½
69⅜	65	25	R. I., Ark & L. 4½s	67½	66⅜	67	— ¼
90½	83½	6	ST.L.,I.M. & S.g.5s.	86	85½	85⅞	+ ½
73½	69⅜	33	St.L.,I.M.& S.u.&r.5s	70⅜	69⅜	69⅜	— ⅝
71½	66	48	S.L.,I.M.&S.,R.&G.5s	68⅜	66½	67½	+ ⅝
97½	95½	1	St.L. & S.F.R.R.g.6s	97	97	97	— ½
63½	59	238	St.L. & S.F. pr.ln.4s	60⅜	60⅛	60⅛	— ⅜
76	72	27	St.L. & S.F. pr.ln.5s	74	73½	74	— ⅛
90	84⅜	36	St.L. & S F. pr.ln.6s	86½	85⅞	86½	+ ½
51¼	44¼	213½	St.L. & S. F. inc. 6s	47⅜	47	47	— ½
67	61⅞	245½	St.L. & S.F. adj. 6s.	67	62	62	— 1½
69	64¼	5	St.L. & S.W. 1st 4s.	66⅜	66¼	66⅜	+ ⅝
66⅜	62⅜	32	St.L.&S.W.Ter.1st 5s	66½	65⅜	66	— ¼

Stock Exchange Bond Trading—Continued

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
65¼	61½	22	St.L. & S.W. con. 4s	63½	62½	62⅝	— ⅞
68½	63	38	St.P. & K.C.,S.L.4½s	64	63⅝	63⅝	— ⅜
92	87¼	38	St. P., M. & M. 4½s.	88½	88⅛	88⅛	— ⅛
63⅛	56	27	San An. & A. P. 4s.	63⅛	63	63	..
82¼	81	3	St. P., M. & M., Mont. Ext. 4s....	82	81⅝	81⅝	— ½
99½	98⅝	1	St. M. & N. Pac. 6s.	99½	99½	99½	+ ⅞
43	36	37	S. A. L. ref. 4s.....	37⅝	37⅛	37⅝	— ⅝
55	45½	110	S. A. L. con. 6s....	47	45⅛	45⅝	— 1⅛
39½	31⅝	110	S. A. L. adj. 5s....	33	31⅝	32¼	— ¼
60½	58¾	2	S. A. L. gold 4s...	60	60	60	+ 1⅝
83	81	3	So. Bell Tel. 5s.....	81½	81⅛	81⅛	— ½
79⅞	75½	122	So. Pac. conv. 4s...	78⅝	78¼	78½	— ⅛
78½	75	125	So. Pac. ref. 4s....	76⅝	75⅝	76	— ⅛
76	69	11	So. Pac., S.F. Ter.4s	73	72	72	+ 1⅜
73	67⅜	23	So. Pac. col. 4s.....	69	68⅜	68⅝	+ ¼
90	83½	14	Southern Ry. 5s....	84	83½	83½	— ¼
61½	57	86	South. Ry. gen. 4s..	58½	57½	58	+ ⅛
71½	67	1	So. Ry., St.L. Div.4s	71	71	71	..
83¾	83	1	Std. G. & El. cv. 6s	83	83	83	— ⅜
102	101	303	Stand. Oil Cal. 7s...	102	101	101½	— ½
95⅝	93	45	Steel & Tube 7s.....	94⅞	94⅜	94⅜	..
81⅝	77	1	TEX. & PAC. 1st 5s	79	79	79	— 1
68	68	1	Tex. & P., La.Div.5s	68	68	68	..
47¼	40⅝	53	Third Av. ref. 4s...	47	46	46	— ½
33½	25	83	Third Av. adj. 5s...	32	30⅜	31	..
98⅜	94⅛	144	Tide Water O.6s,cfs.	96¼	95	95¼	— ⅜
93	88⅝	3	Tri-City 5s	93	93	93	+ 1⅞
53	45½	14	T., St. L. & W. 4s..	49⅝	49	49⅝	+ ⅜
84½	79⅝	86	UNION PAC. 1st 4s.	80½	80	80	— ½
80½	74½	78	Un. Pac. 1st ref. 4s.	75⅞	75	75¼	..
84⅛	81½	18	Un. Pac. cv. 4s.....	84	83¼	83½	..
101¼	99	65	Union Pacific 6s....	99½	99	99⅛	— ⅛
100⅝	100½	51	Un. Tank C. Eq. 7s.	100⅝	100½	100½	— ⅛
35½	26½	172	Un. Ry. San Fr. 4s. Equit. Trust rcts..	33	32	32	— ⅞
35¼	26	35	Un. Ry. San Fr. 4s, Union Trust rcts..	33	32	32½	— ½
70	65	5	Un.Rys.Inv., Pitts.5s	67	67	67	— 1
86½	79⅜	14	U. S. Realty & I. 5s	86½	86	86	..
101¼	95⅜	110	U. S. Rubber 7½s...	101	100	100⅝	+ ⅝
79½	76	132	U.S. Rub.1st &ref.5s	78⅞	78¼	78½	— ¼
100	94⅞	8	U. S. Rubber 7s....	98¼	98	98	— ½
95⅜	92	178	U. S. Steel 5s.......	95⅜	94⅜	95⅜	— ⅛
80⅝	76	23	Utah Power & L. 5s.	78⅜	77⅞	78½	..
95¼	90	10	VA.-CAR. CHEM. 6s	90	90	90	— ½
94	90⅛	14	Va.-Car. Chem. 5s..	93	91½	92⅜	+ 1
93⅜	92	70	Va.-Car. Chem. 7½s	92⅞	92	92	— ⅜
84½	81	6	Va. I., C. & C. 5s...	84½	83	84½	+ 2
85	81	15	Virginian Rwy. 5s..	82½	82	82½	+ ⅞
67½	60	2	Va. Ry. & P. 1st 5s	60	60	60	— 2
90	84½	4	WABASH 1st 5s...	86½	86	86	..
84	83	2	Wash. W. Power 5s	83¼	83	83¼	— ⅜
74½	69	12	West Shore 4s......	71	70⅛	71	+ ⅝
95⅞	92⅝	6	Western Electric 5s.	95⅞	95½	95⅞	+ ⅜
88	81½	19	Western Pacific 5s.	82½	81⅞	82½	..
89⅛	85⅛	1	W.N.Y. & Pa. 1st 5s	87	87	87	— ⅛
81	77½	6	W. Un. real est. 4½s	79	78⅝	78⅝	— ⅛
56¼	52⅝	22	Western Md. 4s....	53½	52⅝	53	— ⅛
99½	94⅝	240	W'house E. & M. 7s.	99½	99	99½	+ ⅛
93½	92½	2	Wickwire-S. Steel 7s	92½	92½	92½	— 1
90¼	86	25	Wilson & Co. 1st 6s.	89	88⅝	89	+ ⅛
86⅝	80⅝	10	Wilson & Co. cv. 6s.	86	85	85½	— ⅜
73	66½	5	Wis. C., S. & D. 4s.	68½	68½	68½	— ⅛

Total sales $15,478,000

UNITED STATES GOVERNMENT BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
93.50	89.90	1950½	Lib. 3½s, 1932-47...	90.46	89.92	90.30	+ .36
92.24	90.00	24	Lib. 3½s, '32-47,reg.	90.14	90.00	90.14	— .16
88.50	85.24	1	Lib. 1st cv.4s,'32-47.	87.40	87.40	87.40	+ .20
87.20	86.56	4	Lib. 1st cv. 4s, reg.	87.20	87.20	87.20	+ .64
88.10	85.34	107	Lib. 2d 4s, 1927-42..	87.12	86.86	87.04	+ .14
88.58	86.30	9	Lib. 2d 4s,'27-42,reg.	86.86	86.80	86.80	+ .06
88.70	85.40	833½	Lib.1st cv.4¼s,'32-47.	87.90	87.32	87.72	+ .26
88.30	86.20	14	Lib. 1st cv. 4¼s,reg.	87.50	87.20	87.50	+1.00
88.40	85.30	4628	Lib. 2d cv.4¼s,'27-42.	87.22	86.96	87.10	+ .12
88.00	85.50	51	Lib. 2d cv. 4¼s, 1927,42, reg. •.....	87.06	86.80	86.96	+ .36
100.56	95.00	70½	Lib.2d cv.4¼s,'32-47.	100.50	99.00	100.00	+5.00
91.14	88.00	3280	Lib. 3d 4¼s, 1928..	90.34	90.10	90.16	— .04
90.90	88.40	96½	Lib. 3d 4¼s,1928,reg.	90.18	90.02	90.02	+ .02
88.60	85.74	6479¾	Lib. 4th 4¼s, '33-38.	87.28	87.08	87.20	+ .16
88.30	85.40	213	Lib. 4th 4¼s, '33-38, registered	87.20	86.94	87.00	+ .06
97.72	95.80	1366½	Vict. 3¾s, 1922-23...	97.64	97.52	97.58	..
97.48	97.10	95	Vict. 3¾s, reg......	97.48	97.48	97.48	+ .14
97.70	95.86	9490	Vict. 4¾s, 1922-23...	97.66	97.44	97.58	— .06
97.56	95.80	65	Vict. 4¾s, '22-23,reg.	97.56	97.40	97.44	..

Total sales $28,757,150

OTHER GOVERNMENT BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
72	67	19	Argentine 5s	70⅜	69⅞	70⅜	+ 1⅜
44	40⅛	41	Chinese Govt. 5s....	41⅝	41	41⅝	+ 1¼
97¼	93½	79½	City of Berne 8s...	96	95½	96	+ ½
95	93¼	25	City of Bergen 8s...	95	94½	94⅜	— ⅛
83½	74	36	City of Bordeaux 6s	75	74⅜	75	+ ¼
98	94⅜	18	C. of Christiania 8s	96⅝	95½	96½	+ 1
75¾	72	38	City of Copen. 5½s..	73¾	72⅝	73½	+ ¼
84¾	74½	31	City of Lyons 6s...	75	74½	75	+ ⅛
84	74	33	City of Marseilles 6s	75	74⅜	75	+ ¼
97½	94	416	City of Paris 6s....	97½	96⅝	97½	+ ⅞
98	94⅛	41	City of Zurich 8s...	96	95½	96	+ ½
58	43	14	City of Tokio 5s....	58	57	58	..
98½	95⅛	72½	Dan. Munic. s.f.8s,A	98½	97⅜	98	— ½
98½	95½	78½	Dan. Munic. s.f.8s,B	98½	97½	97⅞	— ⅝
99⅞	98⅞	6	Dom. of C. 5s, 1921.	99⅞	99⅞	99⅞	..
99⅝	98	134	Dom. of C. 5½s, 1921	99½	99⅛	99½	+ ⅜
93	85⅛	56	Dom. of C. 5s, 1926.	92½	91⅜	92¼	..
93⅝	87⅝	42	Dom. of C. 5½s, 1929	92⅝	91½	92	+ ½
91	83¼	75	Dom. of C. 5s, 1931.	89	88	89	+ ½
81¼	70⅝	16	Dominican Rep. 5s..	80	79⅜	80	— ¼
101¼	97¼	435½	French Govt. 8s.....	98⅝	98	98½	+ ⅛
104¼	102	140½	Govt. of Switz. 8s..	104¼	103⅝	104¼	+ ¼
82⅞	75	85½	Jap. 4½s, ster. loan.	82⅛	81⅞	82	..
82½	79	144½	Jap. 4½s, 2d Series.	82⅛	81⅞	82	..
64½	56	169½	Jap. 4s, ster. loan..	64⅝	64	64	+ ½
99	95½	362	King. of Belg. 7½s..	98	96½	96⅝	— ⅜
93	87	60	King. of Belg. 6s...	91½	90⅜	90⅜	— ½
100⅝	96⅜	290	K. of Belg. 8s, rcts..	97⅝	97¼	97½	— ⅛
100	95⅜	255	K. of Denmark 8s..	98⅞	98	98⅜	..
83	81	32	King. of Italy 6½s.	81⅜	81⅜	81⅜	..
100⅛	99½	106	King. of Norway 8s.	100	99¼	100	+ ¼
99⅛	99	106½	Rep. of Chile 8s....	99⅛	99	99	..
69½	62⅝	5	Rep. of Cuba 4½s..	69½	69	69½	..
79½	77	21	Rep. of Cuba 5s, '04.	79½	78⅜	79	..
80	77	10	Rep. of Cuba 5s, '14.	79	79	79	+ ½
97⅝	97½	75	Sao Paulo 8s.......	97⅝	97½	97⅝	+ ⅛
99⅝	97⅜	528	U.K.G.B. & I.5½s,'21	99½	99⅜	99½	+ ⅛
99⅝	94½	197	U.K.G.B. & I.5½s,'22	94⅞	94⅝	94⅞	+ ¼
89⅛	86	98	U.K.G.B. & I.5½s,'29	89⅛	88⅝	88⅝	— ⅜
87⅛	83⅛	255½	U.K.G.B. & I.5½s,'37	85⅝	85¼	85¼	— ¼
46⅝	40	90½	U. S. of Mexico 5s..	45⅛	44⅛	44⅛	— ⅞
34	29	20	U. S. of Mexico 4s..	33	32⅛	32⅛	— ⅞

Total sales $4,941,500

NEW YORK CITY BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
74	73⅜	2	3½s, May, 1954.....	73⅜	73⅜	73⅜	— ⅜
84	82⅛	15	4s, 1957	82½	82⅛	82⅛	— 1⅞
84⅛	82¼	6	4s, 1958	82½	82¼	82¼	— ⅜
88	86⅜	22	4½s, 1966	86½	86⅜	86⅜	— ½
94	91	6	4½s, 1963	92	92	92	— 1
93	90⅜	7	4½s, May, 1957.....	92½	91⅜	91⅜	— ¼

Total sales $58,000

Grand total $49,235,650

Transactions on the New York Curb

WEEK ENDED APRIL 2, 1921

Trading by Days

	Industrials	Oils	Mining	Bonds
Monday	28,475	138,637	210,565	$882,340
Tuesday	34,940	161,965	220,340	706,000
Wednesday	29,100	142,230	226,835	1,003,000
Thursday	30,380	128,685	220,675	807,000
Friday	27,514	109,230	221,005	861,500
Saturday	21,015	87,770	211,550	517,000
Totals	171,424	768,517	1,310,970	$4,776,840

INDUSTRIALS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
1⅝	½	6,400	*Acme Coal.......	1⅛	½	1⅛	+ ⅛
5¼	3½	1,500	Acme Packing....	4	3¾	4	..
23	16	400	Aluminum Mfg....	19½	18	18	— 1
83	76	680	Aluminum Mfg. pf.	79	78½	78½	+ ½
10	4	100	Allied Pack......	4	4	4	..
15	12¼	200	Armour Leather..	12⅜	12¼	12⅜	..
1⅛	1⅛	2,500	Am. Refrigerator..	1¼	1⅛	1¼	..
68	40	600	Automatic Fuel S.	40⅝	40½	40⅝	+ ½
40	14	400	Beaver Board.....	16½	15	16½	+ 2½
24	11	1,300	Briscoe Motors....	24	22	24	+ 2½
14	12	500	*Br.Am.Tob.,coup.	13	12⅞	12⅞	— ⅛
13⅝	11¼	1,900	Br.-Am. Tob., reg.	12⅞	12⅜	12⅞	— ¼
19¼	16¼	900	Bucyrus Co.......	19¼	17	19¼	..
3⅜	1⅜	1,700	*Car Light & Pow.	2⅛	1⅞	2⅛	+ ⅛
7¼	6	200	Continental Motors	6½	6½	6½	..
14½	12⅜	2,100	Chi. & E. I., w. i.	14½	13⅝	13⅝	— ⅝
32½	30⅜	1,050	Chi. & E. I. pf....	32½	31½	31⅜	— ¼
7⅜	6	500	Chicago Nipple....	6½	6⅜	6½	+ ⅛
19	17	185	Com'wealth Fin...	19	17	17	— 1
50	44	230	Com.F.Co.pf.,S.D..	48½	48	48½	— 8½
18	11	300	Conley Tin Foil...	14⅛	13⅞	13⅞	— ⅛
22	13	5,800	Durant Motor, w.i.	21⅜	20½	21⅛	— ⅜
3 1/16	1⅜	28,600	Empire Food Prod.	2⅞	2	2	— 1⅛
21	14	3,700	*Farrell Coal	17	15	17	+ 2
86	85	100	Firestone Tire....	86	86	86	..
5¼	11/16	600	Garland S. S.....	1⅛	1	1⅛	+ ⅛
22	15¼	170	Gardner Motor....	21	20	20½	— ½
5½	4⅜	2,147	Goldwyn Picture..	5½	5	5¼	— ¼
26½	11½	307	Goodyear	15	14	15	..
3	2	100	Hall Signal	2¼	2¼	2¼	..
2½	1¼	100	Havana Tobacco..	1⅜	1⅜	1⅜	..
8	4	300	Havana Tob., pf..	5½	5¼	5½	..
3⅜	1½	2,000	*Heyden Chemical.	2¼	1⅞	2⅛	+ ¼
12⅛	6	1,900	*Int. Culti. Co. pf.	8	7¼	7¼	— ½
13	9	600	Inter. Products...	11¼	10⅞	11¼	..
1¼	1	400	Kay Gas, c. of d..	1	1	1	..
9⅜	6⅞	200	Imp.Tob.ofG.B.& I.	9	9	9	— ⅛
14⅛	7½	1,300	*Intercont. Rub...	10	10	10	— ⅛
13	10	1,300	Lib., McN. & Lib..	10⅜	10⅜	10⅜	+ ⅜
20	17½	700	Lincoln Mot.,Cl.A.	18⅞	18¼	18⅜	— ¼
4	1⅞	400	Locomobile com...	2¼	2⅛	2⅛	..
..	..	200	Maxwell Chalm. A.	55	54	54	..
19	12	1,800	Maxwell Chalm. B.	16¼	15½	15½	..
4½	3½	580	Market St. Ry....	4½	3½	4	..
17	15	1,600	Mark.St.Ry.6%pf..	17	15	17	..
8	7	410	Mark. St. Ry. 2d pf.	8	7	7	..
10	8⅛	500	National Leather.	8⅛	8⅛	8⅛	..
17	17	50	N. Y. Transport...	17	17	17	..
5⅜	2⅜	1,800	North Am. P. & P..	4⅜	4	4⅛	+ ⅛
28	19	200	Peerless Motors...	26½	26¼	26¼	+ ¼
2¼	¾	13,500	Perfection Tire ...	1⅛	1 1/16	1⅛	— 1/16
1⅜	¾	4,400	P. S. C. & R.S.Co	1	⅞	1	....
2⅛	1	7,000	P.S.C. & R.S.Co.pf.	2⅛	1⅝	2	+ ⅛
11	9	200	Pyrene Mfg.......	10¼	10	10¼	..
12	10½	200	Packard Motors...	12	11⅜	11⅜	..
[illegible]	13½	300	Reading rights....	14⅜	14½	14⅜	+ ¼
[illegible]	1⅝	7,200	*Radio Co.	2⅛	1⅞	2	— ⅛
2½	1⅞	6,900	*Radio Co. pf.....	2⅜	2⅛	2¼	— ⅛
1⅜	¾	1,000	Republic Rubber...	1	⅝	1	..
6½	4	3,690	Roy de Fr. T. P...	6½	5⅜	6½	+ ⅝
6½	4⅜	4,000	South. Coal & Iron	6½	4⅞	6¼	..
12	11¼	250	Standard Gas.....	11½	11¼	11¼	..
36	34⅜	700	Standard Gas pf.	35½	35¼	35¼	..
54¼	50	1,200	Stan.Cons.Tob.,B..	53½	52	53	— 1
[illegible]	¼	2,000	Stanwood Rubber.	⅜	¼	¼	— ⅛
2⅜	2	6,900	*Sweets Co.of Am.	2½	2⅜	2½	— ⅜
29	20	1,300	Swift International	26	26	26	+ 6
1½	1⅛	200	Tenn. Ry., L. & P.	1½	1½	1½	..
9	6	1,100	Tob. Prod. Exp...	7	6	7	+ ½
1⅞	1¼	7,200	Un. Prof. Sharing.	1⅜	1⅜	1⅜	— ¼
9	7¼	3,100	*Un. Ret. Candy S..	8½	7¼	7¼	— ¼
60	51	500	Union Carbide ...	53⅜	53½	52⅜	— 1⅜
35	28	700	U. S. Distributing	29	28	29	— 1
1⅞	1¼	400	U. S. Light & H..	1⅜	1⅜	1⅜	— ⅛
1⅜	⅜	8,200	U. S. Ship Corp..	7/16	⅜	7/16	..
1⅜	½	6,500	U. S. SS. Co.....	11/16	⅝	11/16	+ 1/16
25½	15	250	Willys Corp. pf...	17¼	16⅛	16⅝	— 1⅛
33⅝	30	80	William Davies....	32	32	32	— ½

STANDARD OILS

High	Low	Sales		High	Low	Last	Net Ch'ge
21⅛	15⅜	4,650	*Anglo-Am. Oil....	18¼	16⅜	17	..
175	172	4,030	Illinois Pipe Line.	175	174	174	+ 2
202	197	10	Prairie Pipe Line.	197	197	197	— 5
101	101	10	South Pipe Line...	101	101	101	..
74	66⅜	4,030	Std. Oil of Ind....	70	69¼	69½	— ⅜
323	292	50	Std. Oil of Cal...	303	300	301	..
350	320	4,737	Std. Oil of N. Y..	331	326	327	+ 2

MISCELLANEOUS OILS

High	Low	Sales		High	Low	Last	Net Ch'ge
1¼	⅝	1,100	Allen Oil	1	⅞	1	..
12⅜	7½	14,100	Ark, Nat. Gas.....	12⅜	10½	11¼	— ¼
20	10	75,000	*†Allied Oil	15	13	13	..
15	12	10,000	Allied Oil, old.....	14	13	13	— 1
1 7/16	1¼	4,300	Allied Oil, new....	1 7/16	1¼	1⅜	— 1/16
2⅛	1	10,800	*Boone Oil.........	1½	1¼	1½	..
1⅛	13/16	23,000	*†Boston-Wyo. Oil	1⅛	1⅛	1 1/16	— 1/16
10⅝	5	36,700	*Carib. Syndicate..	8⅝	6½	8¼	+ 1¼
46	7	9,210	Carib. Trading....	13	9	10	— 2
30⅛	27	5,100	Cities Ser.B.T. Sh.	28⅜	27½	27⅜	— ⅜
71	67	100	Cities Service pf..	67	67	67	..
7	7	200	Central Am. Pet...	7	7	7	..
3¼	2	18,900	Creole Syndicate...	3⅜	2	3⅜	..
5⅝	5⅝	100	Cosden & Co.......	5⅝	5⅝	5⅝	..
4⅝	1⅝	3,400	Columbia Emerald.	2¼	1⅝	2	— ¼
1¼	⅝	6,800	Denny Oil.........	1	⅜	1	..
3⅜	1⅛	1,400	Emerich Oil Co....	3⅜	3	3⅛	— ⅛
9⅛	7⅜	6,400	Elk Basin Pet....	9	8½	8½	— ⅜
1½	⅞	51,100	Engineers Pet.....	1⅜	1 1/16	1⅜	+ ¼
1	¼	32,900	Fay Petroleum....	⅜	5/16	⅜	..
2⅞	1⅝	6,700	Federal Oil........	2	1⅜	2	+ ⅛
2⅛	1½	3,000	Glenrock Oil......	1⅞	1⅝	1⅞	..
8	4	900	Granada Oil.......	5¼	4	4⅜	..
10	7½	107,800	*Harvey Crude Oil.	10	7½	9	..
30	9⅞	12,100	Guffey-Gillespie Oil	12⅜	10⅝	11½	— ½
1⅜	⅝	3,900	Henderson Farm..	1¼	1¼	1¼	..
1½	¼	14,300	Hudson Oil.......	5/16	¼	5/16	..
17¾	13⅜	8,600	*Internat. Pet.....	16¼	14½	15¼	+ ⅛
36	10½	52,200	*Maracaibo Oil....	32½	28	30¼	+ ¾
13⅜	11	1,900	Merritt Oil Corp..	12½	11½	12	..
4	2⅜	200	Manhattan Oil....	3	2⅜	2⅜	..
26½	21	200	Mex. Eagle Oil....	23½	23	23½	+ ½
2		8,800	Mexico Oil.........	1⅝	1½	1⅝	..
142½		1,050	Midwest Ref......	142½	140	141	+ 3
1	¼	3,900	*Midwest Texas...	1	⅝	⅝	+ ⅛
12	8½	2,400	Mountain Pro.....	12½	11½	12	+ 1½
13/16	7/16	39,600	*Noble Oil & Gas.	⅝	7/16	½	..
3¼	1½	300	N. Am. Oil & Ref.	2⅜	2	2	..
2⅞	2¼	3,000	Omar O. & G.,-new	2⅝	2⅜	2⅜	— ⅛
6½	4½	900	*Pennok Oil.......	5⅛	4½	5½	— ⅛
68	57	80	Panhandle Pet. pf.	66	66	66	+ 1
6¼	4¼	2,900	*Producers & Ref.	4⅜	4½	4⅝	+ ⅛
1¼	⅜	1,800	*Red Rock Oil....	½	⅜	½	..
14½	7¼	1,400	*Ryan Con., w. i.	8	7¼	7¼	..
14	8	100	Ranger Gulf	8	8	8	..
13¼	6	550	Savoy Oil.........	6½	6	6½	..
14¼	9¼	4,700	*S. lt Creek, new..	14¼	12⅜	13⅜	+ ⅞
8⅜	6⅝	24,600	*Simms Pet.......	7⅞	6⅜	7½	+ ⅜
3⅜	2	4,000	Settled Prod. Co...	2½	2½	2½	..
9½	5½	13,500	Skelly	6	5⅜	6	+ ⅛
88	84½	40	Sinclair Oil 8s pf.	88	87½	88	+ ½
1	11/16	146,400	Texas Oil & Land.	1	⅝	⅞	— ⅛
2¼	1⅝	4,100	Texas Co. rights..	2⅛	1⅞	2	— ¼
¾	⅝	100	Tex.-Ken. Oil.....	⅝	⅝	⅝	..
2½	1⅜	6,800	United Royalty....	2½	2¼	2⅜	..
½	¼	5,200	United Texas Pet.	7/16	⅜	⅜	— 1/16
1	⅝	6,400	*Victoria Oil.....	⅞	¾	⅞	+ ⅛
2	1	400	*Woodburn Oil.....	1⅝	1¼	1¼	..
¼	⅛	1,800	Y Oil............	3/16	3/16	3/16	..

MINING

High	Low	Sales		High	Low	Last	Net Ch'ge
1	¾	1,200	American Mines...	⅞	¾	¾	— ¼
¾	⅝	15,400	Alaska-B. C. Met.	9/16	7/16	7/16	— ⅛
2	1	18,100	*†Atlanta	2	1½	1½	..
25	15	2,500	Atlas Gold........	18	18	18	— 1
6	2	20,100	*†BelcherEx.(pros)	3½	2	2½	— 1
5½	2	20,700	*†BelcherDiv.(pros)	5	3½	4	..
7/16	¼	8,800	Big Ledge	5/16	¼	5/16	..
7	3	17,100	*†Booth	5	3	4	..
75	27	106,000	†Boston & Mont...	70	61	63	— 1
17	9½	22,000	*†Caledonia	12	10	11	— ½
24	12	17,600	*Candelaria	15½	14	15	+ ½
8½	3¼	2,240	Con. Vir. Silver...	8	5⅜	7½	+ ⅜
9	3½	25,400	Cashboy	8	6	7	— 1
1⅛	13/16	2,500	Cresson Con. Gold	1⅛	1 1/16	1⅛	..
74	62	21,000	Cortez Silver.....	74	69	72	..
10½	6½	19,450	Crackerjack	9	6½	8	— ½
45	20	56,250	Divide Ext. (pros)	42	36	38	— 3
9/16	¼	6,300	El Salvador Sil...	⅜	¼	¼	— ⅛
4	2	8,560	Emma Silver	3	2	3	..
2	.39	179,200	*Eureka Croes. M.	1 1/16	.84	.87	+ 3
2	1⅜	5,000	*†Eureka Holly...	1 11/16	1 9/16	1⅝	+ 3/16
⅝	⅜	100	Forty-nine Mining	⅜	⅜	⅜	..
46	15	31,000	Florence Goldfield	35	31	33	..
26	17	32,200	*†Gold Zone Div..	18	17	17½	— 1½
.11	.06	25,800	*†Goldfield Con...	8	6	6½	— 1½
3	1	21,600	*†Goldfield Dev...	3	1	2	— 1
5	1	8,700	Great Bend	3	1½	3	..
3½	2⅛	2,000	Howe Sound.......	2½	2¼	2½	..
34	9	72,000	Harmill Divide...	14	9	14	+ 3
4 7/16	3½	8,005	Hecla Mining.....	4	3⅜	3⅜	— ⅛
2	¼	500	Henrietta Silver...	½	¼	½	— ⅛
19	12	19,150	†Jim Butler.......	14	12	13	— 1
12	4	20,100	†Jumbo Ext......	9	7	8	..
2⅞	2½	900	Kerr Lake........	2⅞	2⅝	2⅞	..
4	1	15,500	*†Kewanas	3	1½	2½	— ½
20	7	33,500	*†Knox Divide....	17	10	16½	— 2½
8	3½	40,000	*L. Star Con. M..	4½	4	4½	..
3/16	13	14,500	MacNamara Min..	16	13	14	— 1
25½	17	2,000	Magma Copper...	18½	17	18½	+ ¾
3/16	11	24,700	MacNam. Cres. M.	15	10	11	— 4
10	6½	21,600	*†Marsh Mining...	8	6½	6½	— 1
5½	4½	850	*Motherlode Cop..	5	4½	4⅝	..
½	7/16	3,500	Nat. Tin Corp....	½	7/16	½	+ 1/16
142	130	175	New Jersey Zinc.	139	135	137	— 1⅛
61	48	11,000	Mur.-Mog. M., Ltd	61	57	59	..
8¼	7⅛	6,200	Nipissing Mining..	8	7⅞	7⅞	— ⅛
1⅝	½	3,300	Ophir Silver M...	1 7/16	1⅜	1½	— 1/16
6	5¼	1,100	Platinum Pall. Pr.	5⅝	5¼	5⅝	+ ⅛
⅜	¼	4,900	Prince Con.......	5/16	¼	¼	— 1/16
9	4	27,000	Rex Con..........	8	7	8	..
½	¼	500	St. Croix Silver.	¼	¼	¼	..
11	4	20,500	*†Silver Pick......	6	4	4	— 1½
3½	1	21,800	Silver King Div..	3	1½	1½	— ½
6¼	3⅜	19,600	So. Am. Gold & P.	6¼	5⅛	6	..
73	36	14,900	Silver M. of Am.	73	68	72	+ 3
3/16	3/16	600	Std. Silver-Lead.	3/16	3/16	3/16	..
4½	2	21,500	*†Success Min.....	4	2	3	+ ½
2⅛	½	26,550	*Sutherland Div...	2	½	½	— 1
1 13/16	1	2,080	*Tonopah Belmont	1⅝	1¼	1⅜	+ ⅛
⅜	3/16	1,300	Talapoosa Silver.	3/16	3/16	3/16	..
1⅜	1 1/16	13,500	*Tonopah Divide...	1 3/16	1 3/16	1 3/16	— ⅛
1⅜	1 5/16	2,475	Tonopah Ext.....	1½	1 5/16	1 5/16	— ⅛
1 11/16	1¼	2,210	Tonopah Mining..	1½	1 5/16	1 7/16	— 1/16
3	2⅛	20,775	United Eastern...	3	2⅝	2⅞	+ 1/16
⅝	½	500	United Mines of M.	½	½	½	..
10½	6	13,000	*†U. S. Cont. M...	10	8½	9½	..
6	3	16,700	*VictoryDiv.(pros.)	5	3½	4	— 1
1¼	⅞	16,700	*West End Con....	1 3/16	1	1 1/16	..
40	15	6,800	*West Utah Cop...	29	26	29	+ 2
10	4	18,200	†White Caps Min..	8	6½	7½	— 1
4	2	14,900	Wilbert Mining ...	4	3	4	..
1¼	⅞	100	Yukon Gold Alaska	⅞	⅞	⅞	..

BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
60	48	$42,000	Allied Packers 6s.	50	49	49½	— 1
98	95	299,000	Am. Ag. Ch. 7½s..	98	97	97⅞	+ ½
91⅜	85	16,000	Am. L. & T. 6s,'25	90	88½	88½	— 1½
98	94¼	71,000	*Am. T. & T. 6s,'22	97⅜	97	97⅛	+ ⅛
97	92⅜	45,000	*Am. T. & T., 1924	96¼	96	96⅛	..
94	83½	22,000	Anaconda 6s	86⅝	86¼	86⅝	+ ⅛
100	91	90,000	*Anaconda Cop. 7s	93⅝	92⅜	93	— ½
101⅜	99½	24,000	*Anglo-A. Oil 7½s.	100	99⅜	99⅜	— ⅛
98¼	95⅜	46,000	*Armour 7s	96½	96¼	96¼	..
96⅜	94¼	68,000	*Beth. Stl. 7s, '35.	95⅜	95	95½	+ ¼
93½	93½	10,000	Barnsdall 8s	93½	93½	93½	..
97¼	96⅛	1,000	Beth. Stl. 7s, '23..	97¼	97¼	97¼	..
99⅜	77	54,000	Beaverb'd 8s, '33..	84	77	77	— 8
101¼	100	7,000	Can.Nat.Ry.7s,'33..	100½	100¼	100½	+ ¼
100⅛	98¼	65,000	*Con. Gas 8s......	100	99⅞	100	..
94¼	95	35,000	Con. Tex. 7s, w. i..	96½	94	94	— 4
70	61¼	400,000	C. & E. Ill. 5s, '51.	63¼	61⅝	61⅜	+ ⅜
84	83	8,000	Cities Serv., Ser. D	83	83	83	— 1
100¼	99½	26,000	Cop. Ex. As.8s,'22.	100⅛	99¾	100	— ⅛
100	98⅜	116,000	Cop. Ex. As.8s,'23.	99½	99¼	99½	+ ¼
99⅜	98⅝	70,000	Cop. Ex. As.8s.'24.	99¼	99	99	— ¼
99½	98⅛	70,000	Cop. Ex. As.8s.'25.	99¼	98⅜	98⅜	— ⅜
102⅜	99⅞	39,000	*Diam. Match 7s..	102⅜	101½	102½	+ ¾
94	82	2,000	Emp. G. & F.6s,'24	83⅛	83⅛	83⅛	+ ⅛
96	92	4,000	Emp. G. & F.6s,'26	95½	94	94	— 1⅜
102	99½	3,000	Gen. Asphalt 8s...	101¼	101¼	101¼	— ¼
97	93¼	2,000	*Galena Sig. Oil 7s	93⅜	93¼	93⅜	..
94¼	83	81,000	*Goodrich 7s, 1925	90	89⅝	89⅞	+ ¼
96	78½	43,000	Govt. of Sweden 6s	81	80	81	+ ⅞
98⅛	94	307,000	Gulf Oil 7s, w. i..	96¾	95	96	— ¼
97⅜	94¼	131,000	*Gd. Tr. 6½s, new.	95⅝	94¼	95½	..
97	95½	425,000	Humble Oil 7s.....	96⅞	95½	96⅜	..
98	83½	3,000	*Heinz 7s, 1930....	97⅜	97⅜	97⅜	+ ¼
72¼	67	62,000	*Int. Rap. Tran. 7s	71½	70	70½	— ½
94½	81¼	18,000	*Kennecott Cop. 7s	92¼	90	90	— 1¼
89⅜	84½	10,000	Laclede Gas 7s.....	89½	88	88	— 1¼
99¼	99¼	5,000	Lukens Steel 8s...	99¼	99¼	99¼	..
102	100⅝	9,000	L. & N.,S.L.6s,w.i.	101⅜	101⅜	101⅜	..
70	67	55,000	Market St. 1st 5s.	70	67	69	..
70	52	74,000	N.Y.,N.H. & H. 4%	57	52	53	..
99⅜	95⅝	8,000	Morris & Co. 7½s.	98⅛	98	98	— ¼
100	94	30,000	Nat. Leather 8s...	95⅞	95	95	— ½
93	91½	1,000	Nat. Cloak & S. 8s	93	93	93	..
97⅜	92½	42,000	*Ohio Cit. Gas, '22	97¼	97	97	..
99⅝	97¼	25,000	Ohio Cit. Gas, '21	99⅝	99½	99½	..
96	93	13,000	*Ohio Cit.G. 7s,'23	95	93⅜	93⅜	— 1⅜
95⅝	92⅜	16,000	Ohio Cit. G. 7s, '24	95¼	94⅜	95¼	..
96	93	11,000	*Ohio Cit. Gas, '25	94½	94¼	94½	+ ½
95	94	18,000	Ohio Pow. 7s, '51	95	95	95	..
93	91¼	15,000	Pan-Am. Pow. 7%.	92¼	91¼	91½	— 1
98⅜	97	40	Pure Oil	98	97	98	..
19	17	30,000	Rus.Gov.6½% ctfs.	19	17	19	..
21	12	136,000	Russian Gov. 5½s.	21	18	21	+ 1
23	12½	86,000	Russian Gov. 6½s.	23	19	23	+ 3
99¼	94¾	94,000	Sears-R. 7s, 1-yr..	99⅛	99	99	..
98½	94⅝	140,000	Sears-R. 7s, 2-yr..	96	93⅜	93⅜	— 1⅞
97½	94¼	38,000	*Sears-R. 7s, 3-yr.	95⅝	95½	95½	— ¼
100	95	10,000	Seneca 8s	98	95	98	..
97½	88¼	210,000	Sinclair 7½s	92	90⅞	91⅜	+ ⅜
102¼	99	36,000	*Solvay & Cie 8s..	100½	99½	100⅛	+ ⅛
96⅜	91½	118,000	Southwest. Tel. 7s.	96½	96	96¼	+ ½
100⅛	95¼	5,000	Southern Ry. 6s..	96⅛	96⅛	96⅛	..
102¼	100⅛	70,000	*S.O. N.Y. 7s, '25.	102	101⅜	101¼	..
102	100	47,000	*S.O. N.Y. 7s, '26.	102	100½	100⅜	— ½
102¼	100	37,000	*S.O. N.Y. 7s, '27.	101⅜	100⅜	101	— ½
102½	100¼	55,000	*S.O. N.Y. 7s, '28.	102¼	101¼	101¼	— 1¼
103	100½	13,300	*S.O. N.Y. 7s, '29.	102⅜	101¼	101¼	— 1¼
103⅜	97⅛	67,000	*S.O. N.Y. 7s, '30.	103	102⅝	103	+ ⅛
104½	101½	33,000	*S.O. N.Y. 7s, '31.	104	103	103¼	— ½
103⅜	95	40,000	Swift & Co. 7s, '25	96⅜	95⅞	96⅝	— ⅛
86½	79½	3,800	*Swiss Govt. 5½s.	83	82⅝	82⅜	..
99⅜	96⅝	64,000	Tex. Co. 7% notes	98⅜	98½	98⅝	— ⅛
100⅝	98	19,000	United Ry. Hav..	98⅜	98½	98½	..
100⅛	100	305,000	Vacuum Oil 7%...	100⅛	100	100⅛	..
100½	97⅜	55,000	*Western Elec. 7s.	100	99⅜	99⅞	..

*Unlisted. †Cents per share.

ADVERTISEMENTS ADVERTISEMENTS

Open Security Market

The advertisements of quotations on unlisted securities printed below are accepted only from dealers and brokers of recognized standing. All such quotations are given place in order that the market may be truly open and representative, as it could not be were only the highest bid and the lowest offer on any given security published. The advertised quotations are as of the Friday before publication—the last full day of the financial week. Changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address Advertising Department, The Open Market, Wall Street Office The Annalist, 2 Rector Street, New York City.

Bonds *Bonds*

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol. 2s, April, 1930	99¾	100⅛	C. F. Childs & Co., 120 Broadway. Rector 6731.
U. S. 4s, 1925	104⅛	104½	C. F. Childs & Co., 120 Broadway. Rector 6731.
U. S. conversion 3s, 1961	80	..	C. F. Childs & Co., 120 Broadway. Rector 6731.
Panama Canal 2s, 1936-38	99¾	100	C. F. Childs & Co., 120 Broadway. Rector 6731.
Panama 3s, 1961	78½	79	C. F. Childs & Co., 120 Broadway. Rector 6731.
Liberty 3½s, 1932-47	90.30	90.40	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 2d 4s, 1927-42	87.04	87.16	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 1st 4¼s, 1932-47	87.62	87.72	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 2d 4¼s, 1927-42	87.08	87.12	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 3d 4¼s, Sept. 15, 1928	90.14	90.22	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 4th 4¼s, 1933-38	87.16	87.18	C. F. Childs & Co., 120 Broadway. Rector 6731.
Victory 3¾s, 1922-23	97.58	97.60	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 4¾s, 1922-23	97.58	97.60	C. F. Childs & Co., 120 Broadway. Rector 6731.
Philippine Gov. Land 4s, 1914-34	..	86⅛	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do Public Imp. 4s, 1915-35	..	85⅝	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do Manila 4s, 1915-35	..	85⅝	C. F. Childs & Co., 120 Broadway. Rector 6731.
FOREIGN GOVERNMENTS			
Canadian War Loan 5s, 1937	85½	86¾	Henry Nightingale & Co., 42 Broadway. Broad 7118.
Canadian Victory 5½s, 1933	87½	88½	Henry Nightingale & Co., 42 Broadway. Broad 7118.
Canadian War Loan 5s, 1925	82¾	84	Miller & Co., 120 Broadway. Rector 7500.
Do 5s, 1931	81⅞	83	Miller & Co., 120 Broadway. Rector 7500.
Do 5s, 1937	85½	86½	Miller & Co., 120 Broadway. Rector 7500.
Canadian Victory 5½s, 1922	86½	88	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1923	85½	87	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1933	85⅝	87½	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1937	87½	89	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1924	84½	85½	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1934	82½	84½	Miller & Co., 120 Broadway. Rector 7500.
MUNICIPAL BONDS.			
Province of Alberta 4s, 1922	80	84	Miller & Co., 120 Broadway. Rector 7500.
Do 4½s, 1924	89	91	Miller & Co., 120 Broadway. Rector 7500.
Do 5s, 1925	89	91	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1929	87½	89½	Miller & Co., 120 Broadway. Rector 7500.
Do 6s, 1928	91	94	Miller & Co., 120 Broadway. Rector 7500.
Province of Manitoba 5s, 1923	92½	94½	Miller & Co., 120 Broadway. Rector 7500.
Do 6s, 1925	93	95	Miller & Co., 120 Broadway. Rector 7500.
Do 6s, 1928	92	94	Miller & Co., 120 Broadway. Rector 7500.
Do 6s, 1930-31	91	93	Miller & Co., 120 Broadway. Rector 7500.
Prov. of N. Brunswick 5½s, '29	87	91	Miller & Co., 120 Broadway. Rector 7500.
Do 6s, 1928	92	93½	Miller & Co., 120 Broadway. Rector 7500.
Govt. of Newfoundland 5½s, '39	84	86	Miller & Co., 120 Broadway. Rector 7500.
Do 6½s, 1928	93	95	Miller & Co., 120 Broadway. Rector 7500.
Province of Ontario 4s, 1926	83	86	Miller & Co., 120 Broadway. Rector 7500.
Do 5s, 1926	88	91	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1922	95½	97½	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1925	91	93	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1929-30	88	91	Miller & Co., 120 Broadway. Rector 7500.
Do 6s, 1925	93	95	Miller & Co., 120 Broadway. Rector 7500.
Do 6s, 1927-28	93¾	94¾	Miller & Co., 120 Broadway. Rector 7500.
Province of Quebec 5s, 1926-27	87	88	Miller & Co., 120 Broadway. Rector 7500.
Do 6s, 1925	93½	95	Miller & Co., 120 Broadway. Rector 7500.
Prov. of Saskatchewan 4s, 1923	88	91	Miller & Co., 120 Broadway. Rector 7500.
Do 5s, 1925	87	90	Miller & Co., 120 Broadway. Rector 7500.
Do 5s, 1932	82	85	Miller & Co., 120 Broadway. Rector 7500.
Dominion of Canada 5½s, 1924	85	85¾	Fitzgerald & Harte, 170 Broadway. Cortlandt 6900.
City of Montreal 6s, May, 1923	95	97	Fitzgerald & Harte, 170 Broadway. Cortlandt 6900.
Do 6s, Dec., 1922	95½	..	Fitzgerald & Harte, 170 Broadway. Cortlandt 6900.

OTHER FOREIGN, INCLUDING NOTES

	Bid	Offered	
GERMAN MUNICIPAL ISSUES			
Greater Berlin 4s	12½	13¼	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Berlin 4s	12¾	13	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s	12½	12⅞	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Bremen 4s	14	15½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s	14	15¼	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Bremen 4½s	15¼	16½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4½s	15	16	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Cologne 4s	14¼	15½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s	14	15	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Coblenz 4s	15½	17	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s	15½	16¾	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Danzig 4s	15	17	Dunham & Co., 43 Exchange Place. Hanover 8300.
Dresden 4s	12⅝	14	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s	12	14	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Dresden 4½s	13¼	14½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4½s	13¼	14¼	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Dusseldorf 4s	13	14½	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Dusseldorf 4s	13	14½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Essen 4s	14	15½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s	13¼	15¼	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Frankfort 4s	15¼	16¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s	15¼	16¾	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Frankfort 5s	17	18½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 5s	17½	19	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Hamburg 3½s	12	13½	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Do 4s	13⅝	14⅝	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Do 4½s	14⅝	15¼	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Greater Berlin 4s	12½	13½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Hamburg 4s	14	15	Dunham & Co., 43 Exchange Place. Hanover 8300.
Hamburg 4½s	14⅝	15½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Leipzig 4s	13¼	14½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Leipzig 4½s	13⅝	15	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4½s	14	15	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Leipzig 5s	15¼	16½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 5s	15	16¾	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Munich 4s	14	15	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s	13⅝	14⅝	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Munich 5s	17	18½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 5s	17¼	18¼	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Nuremburg 4s	13⅝	15	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s	14	15	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Stuttgart 4s	14½	15½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s	14½	15¼	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
GERMAN INDUSTRIAL ISSUES:			
German General Electric 4½s	16½	17½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s	15	17	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Do 4½s	16¼	17¼	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Badische Aniline Soda 4½s	18⅝	20	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4½s	18¼	19¼	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Hoeschster Farbwerke 4½s	17	18¼	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Siemens-Halske 4½s	17	18¾	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
CANADIAN:			
Quebec Ry., Lt. & Pr. 5s, 1939	55	60	Fitzgerald & Harte, 170 Broadway. Cortland 6900.
GERMAN GOVERNMENT ISSUES:			
German Government 3s	11	12	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 3s	10⅝	11⅝	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Do 4s	11	12	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Do 5s	12	13	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Do 3s	7	10	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
German Government 4s	11	12	Dunham & Co., 43 Exchange Place. Hanover 8300.
German Government 5s	12	13	Dunham & Co., 43 Exchange Place. Hanover 8300.
FRENCH GOVERNMENT BONDS:			
French 4s, 1917	45	46½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s	45¼	46¼	Meyerowitz & Co., 165 Broadway. Cortland 8211.
Do 5s, 1931	54½	55½	Meyerowitz & Co., 165 Broadway. Cortland 8211.
French 4s, 1918	43	46	Dunham & Co., 43 Exchange Place. Hanover 8300.
French 6s, 1920	67¼	68¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
French Victoryy 5s, 1931	54¼	55¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
French Premium 5s, 1929	66½	67½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 5s, 1920	66½	67½	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Do 6s, 1931	67½	68½	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
BELGIAN GOVERNMENT BONDS:			
Belgian Restoration 5s, 1919	66	68	Dunham & Co., 43 Exchange Place. Hanover 8300.
Belgian Restoration 5s, 1919	66½	67¾	Maxwell W. Smith, 67 Exchange Place.
Belgium Premium 5s, 1920	70½	72½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 5s, 1920	71	73	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Do 5s, 1934	66	68	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
ITALIAN GOVERNMENT ISSUES:			
Italian 5s, 1918	30¼	31¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
Italian 5s, 1920	30¼	31¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 5s, 1920	30¼	31	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Do 5s, 1925	38¼	39	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Italian Treasury Notes, 1923	38¼	39¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
HUNGARIAN ISSUES:			
Budapest 4½s	2	3	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

OTHER FOREIGN, INCLUDING NOTES—Continued

	Bid	Offered	
AUSTRIAN MUNICIPAL ISSUES:			
Vienna 4s	1¾	2½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s,	2	2¼	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Do 4½s	2	2⅜	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Do 5s, 1924	2	2½	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
Vienna 4½s	1¾	2½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Vienna 5s	1¾	2½	Dunham & Co., 43 Exchange Place. Hanover 8300.
BRITISH ISSUES:			
British Victory 4s	297	307	Dunham & Co., 43 Exchange Place. Hanover 8300.
British Funding 4s	270	280	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5s, 1922	383	393	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5s, 1927	371	381	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5s, 1929	372	382	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5s, 1929-47	336	346	Dunham & Co., 43 Exchange Place. Hanover 8300.
JAPANESE ISSUES:			
Japanese 4s, 1931	64	64½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Japanese 4s, 1931 (£20 pieces)	63	63½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Japanese 1st Ser. 4½s, 1925	81¾	82¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
Japanese 2d Ser. 4½s, 1925	81¾	82¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
Jap. 2d Ser. 4½s, '25 (£20 pieces)	80¾	81	Dunham & Co., 43 Exchange Place. Hanover 8300.
Japanese 5s, 1907	54½	55¼	Maxwell B. Smith, 67 Exchange Place.
CHINESE ISSUES:			
Chinese Hukuang Ry. 5s, 1951	41	42	Dunham & Co., 43 Exchange Place. Hanover 8300.
Chinese Hukuang Ry. 5s, '51 (£20 pieces)	40¼	41¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
ARGENTINE ISSUES			
Argentine 4s, 1897	42	43	Dunham & Co., 43 Exchange Place. Hanover 8300.
Argentine Ry. Recession 4s	43	44	Dunham & Co., 43 Exchange Place. Hanover 8300.
Argentine 5s, 1945	64¾	65¾	Dunham & Co., 43 Exchange Place. Hanover 8300.
Argentine 5s, 1945 (£120 pieces)	60¾	61¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
BRAZILIAN ISSUES:			
Rio de Janeiro 6s, May, 1922	91	93	Maxwell Smith, 67 Exchange Place. Rector 8411.
CZECHOSLOVAK ISSUES:			
Carlsbad 4s	12	14	Meyerowitz & Co., 165 Broadway. Cortlandt 8211.
MEXICAN ISSUES:			
Vera Cruz City 6%	8	12	Henry Nightingale & Co., 42 Broadway. Broad 7118.
Mexican Treasury 6s, due 1923, Series A	37½	39	Henry Nightingale & Co., 42 Broadway. Broad 7118.
RUSSIAN ISSUES:			
Russian External 5½s, 1921	19	21	Henry Nightingale & Co., 42 Broadway. Broad 7118.
Do 6½s, 1919	20	22	Henry Nightingale & Co., 42 Broadway. Broad 7118.
Do 5½s	20	21½	Ehrich & Co., 67 Exchange Place, N. Y. C.
Do 6½s	21	23¼	Ehrich & Co., 67 Exchange Place, N. Y. C.

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Advance Rumely 6s, 1925	85	88	Rauscher & Mackay, 10 Wall St. Rector 4232.
Do 6s, scrip	85	..	Rauscher & Mackay, 10 Wall St. Rector 4232.
American Thread 6s, 1928	93	96	Pynchon & Co., 111 Broadway. Rector 813.
Bell Tel. Co. of Canada 5s, 1925	80½	82½	Pynchon & Co., 111 Broadway. Rector 813.
Breitung Iron 7s, 1927	75	80	A. F. Ingold & Co., 74 Broadway. Rector 3993.
Canadian Car & F'dry 6s, 1939	79	79¾	A. F. Ingold & Co., 74 Broadway. Rector 3993.
Do	78	80	Pynchon & Co., 111 Broadway. Rector 813.
Dominion Coal 1st 5s, 1940a	77	79	Pynchon & Co., 111 Broadway. Rector 813.
Donner Steel 5s, 1935	67	71	Pynchon & Co., 111 Broadway. Rector 813.
Fleischmann 8s, 1930	100½	101¾	W. E. Hutton & Co., 60 Broadway. Bowling Green 4140.
International Tel. Sales & Eng. Corp. 6s, 1925	..	Buy	James J. Boyle & Co., Inc., 236 4th Av., Pittsburgh, Pa.
Lima Loco. 1st mtge. s. f. 6s,'39	86	94	Redmond & Co., 33 Pine St. John 6165.
Maple Leaf Ship. 1st 7s, Nov., 1921	..	Sell	James J. Boyle & Co., Inc., 236 4th Av., Pittsburgh, Pa.
Marquette Iron 7s, 1927	77	83	A. F. Ingold & Co., 74 Broadway. Rector 3991.
Nat. Conduit & Cable 6s, 1927	64	68	Pynchon & Co., 111 Broadway. Rector 813.
O'Gara Coal 5s, 1955	63½	65½	Pynchon & Co., 111 Broadway. Rector 813.
Shaffer Oil & Ref. 6s, 1929	78	83	Pynchon & Co., 111 Broadway. Rector 813.
Sloss-Sheffield S. & I. 6s, 1929	85	87	Pynchon & Co., 111 Broadway. Rector 813.
Utah Fuel 5s, 1931	84	89	Pynchon & Co., 111 Broadway. Rector 813.
Ward Baking Co. 6s, 1937	91	..	James J. Boyle & Co., 236 Fourth Ave., Pittsburgh, Pa.
Valley Mould & Iron 7s, 1929	90	..	Fitzgerald & Harte, 170 Broadway. Cortland 6900.
U. S. Light & Heat 6s, 1935	60	66	Pynchon & Co., 111 Broadway. Rector 813.
Webster Coal & Coke 1st 5s, '42	85	90	Pynchon & Co., 111 Broadway. Rector 813.
Waltham Watch 6s, 1924	88	93	Pynchon & Co., 111 Broadway. Rector 813.

PUBLIC UTILITIES

	Bid	Offered	
Adirondack El. Pow. 1st 5s, '62	78½	79½	Pynchon & Co., 111 Broadway. Rector 813.
Adirondack P. & L. 1st 6s, 1950	84	85½	Pynchon & Co., 111 Broadway. Rector 813.
Alabama Power Co. 1st 5s, 1946	77	78	Pynchon & Co., 111 Broadway. Rector 813.
Am. Cities 5-6 col. tr. J. & J.,'19	35	41	Pynchon & Co., 111 Broadway. Rector 813.
Am. Lt. & Trac. Co. 6s, 1925	89½	90½	Pynchon & Co., 111 Broadway. Rector 813.
Am. Waterworks & Elec. col. tr. 5s, 1934	54¼	55	W. G. Souders & Co., 31 Nassau St. Rector 2738.
Do 5s, 1934	54½	55	Otto Billo, 37 Wall St. Hanover 6297.
Am Waterworks & Elec. 5s, '34	54½	55¼	A. F. Ingold & Co., 74 Broadway. Rector 3991.
Am. Power Light Co. 6s, 1921	97	..	Pynchon & Co., 111 Broadway. Rector 813.
Am. Power Light Co. Ser. A deb. 6s, 2016	72½	75	Pynchon & Co., 111 Broadway. Rector 813.
Asheville Pow. & L.Co.1st 5s,'12	74	78	Pynchon & Co., 111 Broadway. Rector 813.
Associated Gas & Elec. 6s, 1941	..	65	Fitzgerald & Harte, 170 Broadway. Cortlandt 6900.
Bloomington, Decatur & Champaign Ry. Co. 1st ref. 5s, 1940	53	58	Pynchon & Co., 111 Broadway. Rector 813.
Brooklyn Ed. Co., Series A, inc. gen. 5s, 1949	78	80	Pynchon & Co., 111 Broadway. Rector 813.
Do Series B 6s, 1930	87	89	Pynchon & Co., 111 Broadway. Rector 813.
Do col. tr. Series C 7s, 1930	95½	97	Pynchon & Co., 111 Broadway. Rector 813.
Do Series D 7s, 1940	95¾	97	Pynchon & Co., 111 Broadway. Rector 813.
Burl. G. & L. 1st 5s, 1955	60	..	Pynchon & Co., 111 Broadway. Rector 813.
Burl. Ry. L. Co. 1st 5s, 1932	51	55	Pynchon & Co., 111 Broadway. Rector 813.
Butte E. & Pr. Co. 1st 5s, 1951	83	85½	Pynchon & Co., 111 Broadway. Rector 813.
Calif. Elec. Gen. Co. 1st 5s, '48	80¼	83¼	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Canadian Car & Fdy. 1st 6s, '39	77½	80½	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Cedar Rapids Mfg. & Power 1st 5s, 1953	78½	79½	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Carolina P. & L. Co. 1st 5s, 1938	75½	77½	Pynchon & Co., 111 Broadway. Rector 813.
C. Rap. M. & P. Co. 1st 5s, '53	78½	79½	Pynchon & Co., 111 Broadway. Rector 813.
Central St. El. Corp. 5s, new,'22	87	89½	Pynchon & Co., 111 Broadway. Rector 813.
Central Power & Light 6s, 1946	65	75	Pynchon & Co., 111 Broadway. Rector 813.
Cities Ser. Co. 7s, deb. "B," '24	125	130	Henry L. Doherty & Co., 60 Wall St. Hanover 10060.
Do deb. "C," '24	92	95	Henry L. Doherty & Co., 60 Wall St. Hanover 10060.
Do deb. "D," '24	84	86	Henry L. Doherty & Co., 60 Wall St. Hanover 10060.
Cleve. El. Ill. Co. 1st 7s, 1935	99	100	Pynchon & Co., 111 Broadway. Rector 813.
Cleve. El. Ill. Co. 1st 7s, 1939	83¾	85	Pynchon & Co., 111 Broadway. Rector 813.
Col. St. Ry. Co. 1st con. 5s, '32	62	..	Pynchon & Co., 111 Broadway. Rector 813.
Con. C. L., P. & Tr. Co.1st 5s,'62	60	65	Pynchon & Co., 111 Broadway. Rector 813.
Cons. Cities L., P. & Tr, 1962	60	65	Henry L. Doherty & Co., 60 Wall St. Hanover 10060.
Consumers Pow. Co. 1st 5s, '36	80	81½	Pynchon & Co., 111 Broadway. Rector 813.
Dallas P. & L. Co. 1st 6s, '49	87	89	Pynchon & Co., 111 Broadway. Rector 813.
D. U. & C. Ry. Co. 1st 5s, '23	79	82	Pynchon & Co., 111 Broadway. Rector 813.
Duluth St. Ry. 1st 5s, 1930	70½	74½	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Denver City Tram. 1st&ref.5s,'33	35	39	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Economy L. & P.Co.1st s.f.5s,'56	84	88	Pynchon & Co., 111 Broadway. Rector 813.
Elec. Dev. Co. 1st 5s, 1933	80	82	Pynchon & Co., 111 Broadway. Rector 813.
Elmira W., L. & Ry.Co.1st 5s,'56	70	77	Pynchon & Co., 111 Broadway. Rector 813.
Ft. Worth Pr. & Lt. 5s, 1931	81½	84	Pynchon & Co., 111 Broadway. Rector 813.
Gal.-Hous. El. Ry. 1st 5s, '54	70	75	Pynchon & Co., 111 Broadway. Rector 813.
Great Western P. 1st 5s, '46	77½	78½	Pynchon & Co., 111 Broadway. Rector 813.
Houston Elec. Co. 1st 5s, 1925	87	93	Pynchon & Co., 111 Broadway. Rector 813.
Houston Light & Power 5s, 1931	80	85	Pynchon & Co., 111 Broadway. Rector 813.
Hydro. P. Co. ref. & imp. 5s, '51	82	84	Pynchon & Co., 111 Broadway. Rector 813.
Idaho Power Co. 1st 5s, 1947	76	77½	Pynchon & Co., 111 Broadway. Rector 813.
Indianapolis Gas 5s, 1952	73	76	Pynchon & Co., 111 Broadway. Rector 813.
Indianapolis North. Trac. 5s, '32	40	..	M. S. Wolfe & Co., 41 Broad St. Broad 25.
International Ry. 5s, 1962	60	62	Rauscher & Mackay, 10 Wall St. Rector 4232.
International Trac. 4s, 1949, ctfs	7½	..	Rauscher & Mackay, 10 Wall St. Rector 4232.
Kansas City L. & P. 2d 6s, '44	73	79	A. S. H. Jones, 56 Wall St. Hanover 906.
Kansas City L. & P. 1st 5s	72	80	A. S. H. Jones, 56 Wall St. Hanover 906.
Kansas City Rl. 1st 5s, 1944	26	30	A. S. H. Jones, 56 Wall St. Hanover 906.
Knoxville Ry. & Lt. Co. ref. and ext. 5s, 1946	57	65	Pynchon & Co., 111 Broadway. Rector 813.
Knoxville Trac. Co. 1st 5s, '38	79	81	Pynchon & Co., 111 Broadway. Rector 813.
Laclede Gas Lt. Co.1st ref.7s,'29	88	89½	Pynchon & Co., 111 Broadway. Rector 813.
Lake Shore Elec. Ry. Co. 1st con 5s, 1923	60	..	Pynchon & Co., 111 Broadway. Rector 813.
Do gen. 5s, 1933	45	50	Pynchon & Co., 111 Broadway. Rector 813.
Laurentide Power Co. 1st 5s, '46	78	79	Pynchon & Co., 111 Broadway. Rector 813.
Los Angeles Ry. Corp. 1st and ref. 5s, 1940	59	61	Pynchon & Co., 111 Broadway. Rector 813.
Mad. River Pow. Co. 1st 5s, '35	83	85½	Pynchon & Co., 111 Broadway. Rector 813.
Mason City & Clear Lake Ry. Co. gen. 6s, 1932	75	82	Pynchon & Co., 111 Broadway. Rector 813.
Merchant H. & L. Co. ref. 5s,'22	87	92	Pynchon & Co., 111 Broadway. Rector 813.
Michigan Un. Ry. Co. 1st 5s, '36	35½	38	Pynchon & Co., 111 Broadway. Rector 813.
Memphis St. Ry. Co. conv. 5s,'45	60	65	Pynchon & Co., 111 Broadway. Rector 813.
Mil. Elec. Ry. & L. Co.1st 5s,'26	91	93	Pynchon & Co., 111 Broadway. Rector 813.
Do ref. and ext. 4½s, 1931	72	75	Pynchon & Co., 111 Broadway. Rector 813.
Do gen. ref. 5s, 1951	63	66	Pynchon & Co., 111 Broadway. Rector 813.
Mil. Light, Heat & Trac. 5s, '29	79	85	Pynchon & Co., 111 Broadway. Rector 813.
Minn. St. Ry. & St. P. C. Ry. joint con. 5s, 1928	77	79	Pynchon & Co., 111 Broadway. Rector 813.
Do	76¾	78	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Miss. Riv. Pow. Co. 1st 5s, '51	77¼	77¾	Pynchon & Co., 111 Broadway. Rector 813.
Miss. Val. G. & E. col. tr. 5s, '22	86½	89	Pynchon & Co., 111 Broadway. Rector 813.
Mont. L., H. & P.1st col.n.4½s,'32	78	80	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s, 1933	81	83	Pynchon & Co., 111 Broadway. Rector 813.
Do 1st and ref. 5s, 1941	71½	73	Pynchon & Co., 111 Broadway. Rector 813.
Nashville Ry. & Lt. 1st 5s, 1953	71	76	Pynchon & Co., 111 Broadway. Rector 813.
Nevada-Cal. Pr. Co. 1st 6s, '27	84	..	Pynchon & Co., 111 Broadway. Rector 813.
New England Pr. Co. 1st 5s,1951	82	84	Pynchon & Co., 111 Broadway. Rector 813.
Niag., Lock. & Ont. ref. 6s, '58	80	83	Pynchon & Co., 111 Broadway. Rector 813.
Norf. & Ports. T. Co. 1st 5s, '36	62	66	Pynchon & Co., 111 Broadway. Rector 813.

Dividends Declared, Awaiting Payment

Company.	Rate.	Period.	Payable.	Books Close.
STEAM RAILROADS.				
Del., Lack. & W.	5	Q	Apr. 20	Apr. 9
Ga. R. R. & Bank	3	Q	Apr. 15	Apr. 1
Joliet & Chicago	1¾	Q	Apr. 4	*Mar. 23
Kan. City So. pf.	1	Q	Apr. 15	*Mar. 31
Pitts. & West Va.	1½	Q	May 31	May 6
Reading	2	Q	May 12	Apr. 19
STREET RAILWAYS.				
Cin., New. & Cov.	1½	Q	Apr. 15	Mar. 31
Do pf.	1¼	Q	Apr. 15	Mar. 31
Chicago City	1½	Q	Mar. 31	Mar. 25
Duquesne Light pf.	1¾	Q	May 2	Apr. 1
Green & Coates Sts., Phila.	$1.30	Q	Apr. 7	Mar. 23
Monon. V. Tr. pf.	37½c	Q	Apr. 7	*Mar. 31
Philadelphia Co.	75c	Q	Apr. 30	Apr. 1
Do 6% pf.	$1.50	Q	May 2	Apr. 1
Puget S. P. & L. pf.	75c	Q	Apr. 15	*Mar. 29
York Rys. pf.	62½c	Q	Apr. 30	*Apr. 20
W. Penn. Power pf.	1¾	Q	May 2	Apr. 21
W. P. T. & W.P.pf.	1½	Q	May 16	May 2
W. P. T. & W.P.pf.	1¼	Acc	May 16	May 2
INDUSTRIAL AND MISCELLANEOUS.				
Abit. Power & P.	$1	—	Apr. 15	Apr. 5
Alle. Steel & T. pf.	2	Q	Apr. 6	*Apr. 1
Alliance Realty	1½	Q	Apr. 15	*Apr. 7
Allis-Chalmers	1	Q	May 16	Apr. 25
Do pf.	1¾	Q	Apr. 15	Mar. 24
Amal. Oil	$1.50	Q	Apr. 15	Mar. 21
Amal. Sugar 1st pf.	2	Q	May 1	*Apr. 16
Am. Ag. Chemical	2	Q	Apr. 15	Mar. 21
Do pf.	1½	Q	Apr. 15	Mar. 21
Am. Chem. & Dye	$1	Q	May 2	Apr. 15
Am. Coal	$1	Q	May 2	Apr. 11
Am. Gas & El. pf.	1½	Q	May 2	Apr. 16
Am. Glue	4	Q	May 2	Apr. 16
Am. La F. Fire E.	2½	Q	May 16	May 3
Am. Laun. Mac. pf.	1¾	Q	Apr. 15	Apr. 5
Am. Rolling Mill	50c	Q	Apr. 15	*Mar. 31
Do 6% pf.	1½	Q	Apr. 15	*Mar. 31
Do 7% pf.	1¾	Q	Apr. 15	*Mar. 31
Am. Seeding Mach. com. & pf.	1½	Q	Apr. 15	*Mar. 31
Am. Steel Foundries	75c	Q	Apr. 15	Apr. 1
Am. Tel. & Tel.	2	Q	Apr. 15	Mar. 18
Am. Typefounders	1	Q	Apr. 15	Apr. 9
Do pf.	1¾	Q	Apr. 15	Apr. 9
Am. Wool. com. & pf.	1¾	Q	Apr. 15	Mar. 16
Art Metal Constr.	15c	Q	Apr. 30	Apr. 8
Art Metal Constr.	10c	Ex.	May 31	Apr. 8
Assoc. Dry Goods	1	Q	May 2	Apr. 16
Do 1st pf.	1½	Q	June 1	May 14
Do 2d pf.	1¾	Q	June 1	May 14
Associated Oil	1½	Q	Apr. 25	Mar. 31
Austin, Nichols pf.	1¾	Q	May 1	*Apr. 15
Barnhart Bros. & S. 1st & 2d pf.	1¾	Q	Apr. 30	Apr. 25
Barnsdall, Cl.A&B.	62½c	Q	Apr. 30	Apr. 7
Baijub Bros. 1st & 2d pf.	2	Q	Apr. 15	*Mar. 31

Continued on Following Page

Dividends Declared, Awaiting Payment

Continued from Preceding Page

Company.	Rate.	Period.	Payable.	Books Close.
Bell Tel. of Can.	2	Q	Apr. 15	Mar. 31
Bell Tel. of Pa.	2	Q	Mar. 31	*Mar. 29
Binghamton L., H. & P. 6% pf.	1½	Q	Apr. 1	May 15
Do 7% pf.	1¾	Q	Apr. 1	Mar. 15
Br. Col. Fish & P.	1½	Q	May 21	May 9
Bush Ter. Bldgs. pf.	1¾	Q	Apr. 1	Mar. 31
Butler Bros.	3½	Q	May 2	Apr. 15
Cent. Coal & Coke	1½	Q	Apr. 15	Mar. 31
Do pf.	1¼	Q	Apr. 15	Mar. 31
Cities Service	½	M	May 1	Apr. 15
Cities Service	1¼	Stk	May 1	Apr. 15
Do pf. and pf. B.	½	M	May 1	Apr. 15
Comp.-Tab.-Rec.	$1	Q	Apr. 11	*Mar. 26
Comm'w'th Edison	2	Q	May 2	Apr. 15
Consol. Asbestos	1½	Q	Apr. 15	*Mar. 31
Consol. Cigar	1¾	Q	Apr. 15	*Apr. 9
Cont. Motors	1¾	Q	Apr. 15	Apr. 8
Corn Prod. Ref.	1	Q	Apr. 20	*Apr. 4
Corn Prod. Ref.	½	Ex.	Apr. 20	*Apr. 4
Do pf.	1¾	Q	Apr. 15	*Apr. 4
Cramp & Sons Sh.	1	Q	Apr. 20	Apr. 5
Creamery Package	50c	Q	Apr. 10	Mar. 31
Do pf.	1½	Q	Apr. 10	Mar. 31
Crucible Steel	2	Q	Apr. 30	Apr. 15
D., L. & W. Coal	$1.25	Q	Apr. 15	*Apr. 1
Detroit Edison	2	Q	Apr. 15	*Mar. 31
Dictograph Prod. pf.	2	Q	Apr. 15	*Mar. 31
Dom. Textile pf.	1¾	Q	Apr. 15	Mar. 31
Du Pont de N. deb.	1½	Q	Apr. 25	Apr. 9
Du P. de N. Powder	1½	Q	May 2	Apr. 30
Do pf.	1½	Q	May 2	Apr. 20
Eureka Pipe Line	3	Q	May 2	Apr. 15
Famous Players pf.	2	Q	May 2	Apr. 15
Federal Sugar Ref.	1¾	Q	May 2	*Apr. 22
Do pf.	1½	Q	May 2	*Apr. 22
Fire. T. & R. 6% pf.	1½	Q	Apr. 15	Apr. 1
Do 7% pf.	1¾	Q	Apr. 15	Apr. 1
Goodrich pf.	1¾	Q	July 1	June 21
Grafton Co. El. Lt. & P.	2	Q	Feb. 25	*Feb. 25
Hodgman Rub. pf.	2	Q	May 1	Apr. 15
Holly Sugar pf.	1¾	Q	May 1	Apr. 15
Harb.-Walker R. pf.	1½	Q	Apr. 19	Apr. 9
Imperial Oil	1	M	Apr. 15	Mar. 30
Do pf.	2	Q	Apr. 15	Mar. 30
Indiana Pipe Line	$2	Q	May 14	Apr. 23
Int. Agricult. pf.	1½	Q	Apr. 15	*Mar. 31
Int. Harvester	1¾	Q	Apr. 15	Mar. 25
Int. Paper pf.	1½	Q	Apr. 15	Apr. 8
Kayser (J.) & Co. 1st & 2d pf.	1¾	Q	May 1	Apr. 21
Laurentide Pwr.	1	Q	Apr. 15	*Mar. 31
Lima Loco. pf.	1¾	Q	May 1	*Apr. 15
Loose-W. B. 2d pf.	1¾	Q	May 1	*Apr. 19
McA. & Forbes	1½	Q	Apr. 15	Mar. 31
Do pf.	1½	Q	Apr. 15	Mar. 31
Midwest Refining	$1	Q	May 2	Apr. 15
Midwest Refining	$1	Ex.	May 2	Apr. 15
Mfrs. Light & Heat	$1	Q	Apr. 15	Mar. 31
Motor Wheel pf.	2	Q	May 16	*Apr. 30
Niagara F. Pr. pf.	1¾	Q	Apr. 15	*Mar. 31
Mountain St. P. pf.	1½	Q	Apr. 20	*Mar. 31
New Jersey Zinc	2	Q	May 10	Apr. 30
New Jersey Zinc	2	Q	Aug. 10	July 30
N. Y. Transit	4	Q	Apr. 15	Mar. 24
Okla. Nat. Gas	$2	Q	Apr. 10	Mar. 25
Oriental N. 1st pf.	2	Q	Apr. 25	Mar. 31
Pac. Tel. & Tel. pf.	1½	Q	Apr. 15	Mar. 31
Pan-Am. P. & Tr.	$1.50	Q	Apr. 11	Mar. 15
Do, Class B	$1.50	Q	Apr. 11	Mar. 15
Penn. Salt Mfg.	2½	Q	Apr. 15	*Mar. 31
Phil. & Camden Fy.	4	Q	Apr. 11	Mar. 29
Prairie Oil & Gas	3	Q	Apr. 30	Mar. 31
Prairie Oil & Gas	3	Ex.	Apr. 30	Mar. 31
Prairie Pipe Line	3	Q	Apr. 30	Mar. 31
Proc. & Gamble pf.	2	Q	Apr. 15	*Mar. 25
Punta Alegre Sug.	$1.25	Q	Apr. 15	Apr. 1
Quaker Oats	1¼	Q	Apr. 15	Apr. 1
Do pf.	1½	Q	May 31	May 2
San Diego G. & E. pf.	1¾	Q	Apr. 15	Mar. 31
Sullivan Machinery	$1	Q	Apr. 15	Apr. 1
Superior Steel	1½	Q	May 2	*Apr. 15
Do 1st & 2d pf.	2	Q	May 16	May 2
Transue & Wms.	$1	Q	Apr. 15	*Apr. 5
Union Oil of Cal.	2	Q	Apr. 23	Apr. 9
Union Oil of Cal.	1	Ex.	Apr. 23	Apr. 9
United Cigar Stores	1	M	Apr. 25	*Apr. 11
Un. Drug 1st pf.	⅞	Q	May 2	Apr. 15
Do 2d pf.	1½	Q	June 1	May 16
United Fruit	2	Q	Apr. 15	Mar. 19
Un. Gas Imp.	50c	Q	Apr. 15	Mar. 31
Do pf.	87½c	Q	June 15	May 31
U. S. Ind. Alco. pf.	1¾	Q	Apr. 15	*Mar. 31
U. S. Smelt., Ref. & M. pf.	87½c	Q	Apr. 15	Apr. 6
Victor Talk. Mach.	10	Q	Apr. 15	Mar. 31
Do pf.	1¾	Q	Apr. 15	Mar. 31
Westing. El. & M.	$1	Q	Apr. 30	Mar. 31
Do pf.	$1	Q	Apr. 15	Mar. 31
Winchester Co. 1st pf.	3½	S	Apr. 15	Apr. 1
Do 2d pf.	3	S	Apr. 15	Apr. 1

*Holders of record; books do not close.
†Preferred stock.
‡Payable in scrip.

DIVIDEND NOTICES.

Inspiration Consolidated Copper Co.
NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-fifth day of April, 1921, at two o'clock P. M., for the transaction of any and all business that may come before the meeting, including the election of directors.

The transfer books will not be closed, but only those stockholders of record at the close of business, viz., (three o'clock P. M.) on Friday, April 8th, 1921, will be entitled to vote at said meeting.

By order of the Board of Directors.
J. W. ALLEN, Secretary.
New York, March 25th, 1921.

PACIFIC GAS AND ELECTRIC CO.
COMMON STOCK DIVIDEND NO. 21.

The regular quarterly dividend of $1.25 per share upon the Common Capital Stock of this Company will be paid on April 15, 1921, to shareholders of record at close of business March 31, 1921. The transfer books will not be closed and checks will be mailed from the office of the company in time to reach stockholders on the date they are payable.

A. F. HOCKENBEAMER,
Vice President and Treasurer.
San Francisco, California.

INTERNATIONAL PAPER COMPANY.
New York, March 30th, 1921.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1½%) on the preferred capital stock of this Company, payable April 15th, 1921, to preferred stockholders of record at the close of business April 8th, 1921.

OWEN SHEPHERD, Treasurer.

Nothing cut away on this page

ADVERTISEMENTS ADVERTISEMENTS

Open Security Market

PUBLIC UTILITIES—Continued

	Bid	Offered	
Northern Electric 1st 5s, 1939	69	74	Pynchon & Co., 111 Broadway. Rector 813.
Nor. Ont. L. & P. 1st 6s, '31	70½	71½	Pynchon & Co., 111 Broadway. Rector 813.
Nor. S. Pr. Co. 1st & ref. 5s, '41	77½	79	Pynchon & Co., 111 Broadway. Rector 813.
N. W. Elev. Ry. 1st 5s, 1941	57	61	Pynchon & Co., 111 Broadway. Rector 813.
N. S. Tram. & P. 1st 5s, '46	59	62	Pynchon & Co., 111 Broadway. Rector 813.
O. & C. B. Ry. & B. 1st con. 5s, '28	68	72	Pynchon & Co., 111 Broadway. Rector 813.
Do St. Ry. 1st 5s, '28	71½	73½	Pynchon & Co., 111 Broadway. Rector 813.
Ontario Power Co. 1st 5s, 1943	80	82	Pynchon & Co., 111 Broadway. Rector 813.
Pac. Pow. & Lt. Co. 1st 5s, '30	75	78	Pynchon & Co., 111 Broadway. Rector 813.
Pa. & Ohio Pr. & Lt. 1st 7½s, '40	92½	93½	Pynchon & Co., 111 Broadway. Rector 813.
Portland Gas & Coke 1st 5s, '40	74	77	Pynchon & Co., 111 Broadway. Rector 813.
Pub. Serv. of N. J. 7s, new. '22	91	93	Pynchon & Co., 111 Broadway. Rector 813.
Pac Coast Pr. 1st 5s, 1940	76	78½	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Pac. Coast P. & L. 1st &ref. 5s, '30	74	78	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Rio de Janeiro Tram., Lt. & Pr. 1st 5s, 1935	68½	69	Pynchon & Co., 111 Broadway. Rector 813.
Do 1st 5s, 1935	68¼	68¾	A. F. Ingold & Co., 74 Broadway. Rector 3993.
Do 5s, 1935	68¼	69¾	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Rockford El. Co. 1st & ref. 5s, '39	80	86	Pynchon & Co., 111 Broadway. Rector 813.
Salmon River Power Co. 5s, '52	77	78¾	Pynchon & Co., 111 Broadway. Rector 813.
Seattle Elec 5s, 1930	85	88	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s, 1929	80½	82½	Pynchon & Co., 111 Broadway. Rector 813.
Seattle Everett 1st 5s, 1939	70	75	Pynchon & Co., 111 Broadway. Rector 813.
Seattle Lighting 5s, 1949	62	65	Pynchon & Co., 111 Broadway. Rector 813.
Sierra & San Francisco Pr. 2d B 5s, 1949	50½	52½	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Shawinigan W. & Pow. 1st con. 5s, 1934	88	90	Pynchon & Co., 111 Broadway. Rector 813.
Do 5½s, 1950	84	85	Pynchon & Co., 111 Broadway. Rector 813.
Southern Cal. Edison gen. 5s, '39	83	84¼	Pynchon & Co., 111 Broadway. Rector 813.
Do gen. & ref. 6s, 1944	89	90	Pynchon & Co., 111 Broadway. Rector 813.
Do 6s, 1944	89	89¾	Rauscher & Mackay, 10 Wall St. Rector 4232.
Southern Wiscon. Pr. 1st 5s, '38	62	65	Pynchon & Co., 111 Broadway. Rector 813.
Standard Elec. Co. (Calif.) 1st 5s, 1939	80	85	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Syracuse Ltg. Co. 1st mtge 5s, '34	72	..	Redmond & Co., 33 Pine St. John 6165.
Texas Pr. & Lt. 1st 5s, 1937	76½	78	Pynchon & Co., 111 Broadway. Rector 813.
Toronto Pr. Co. Ltd., gen. 5s, '24	80	82	Pynchon & Co., 111 Broadway. Rector 813.
Tri-City Ry. & Lt. col. tr. 5s, '23	92½	94	Pynchon & Co., 111 Broadway. Rector 813.
Do 1st & ref. 5s, 1930	71	74	Pynchon & Co., 111 Broadway. Rector 813.
Twin City G. & E. 1st&ref. 5s, '53	58	60	Pynchon & Co., 111 Broadway. Rector 813.
Un. Elec. Lt. & Pr. Co. cv. deb. 7s, 1923	94	97	Pynchon & Co., 111 Broadway. Rector 813.
United Lt. & Ry. Co. 1st 5s, '32	71½	73	Pynchon & Co., 111 Broadway. Rector 813.
United Fuel Gas Co. 1st 6s, '36	85½	86½	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
West Penn. Trac. 1st 5s, 1960	66½	68½	Otto Billo, 37 Wall St. Hanover 6297.
Do 1st 5s, 1960	67	..	W. G. Souders & Co., 31 Nassau St. Rector 2738.
West Penn. Rys. 1st 5s, '31	76	..	W. G. Souders & Co., 31 Nassau St. Rector 2738.
Do 1st 5s, 1931	76	..	W. G. Souders & Co., 31 Nassau St. Rector 2738.
Do 1st 5s, 1960	67	..	W. G. Souders & Co., 31 Nassau St. Rector 2738.
Wash.-Idaho W., Lt. & Pr. Co. 1st sinking fund 6s, 1941	57	61	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Wisconsin Edison 6s, cv. deb., '24	80½	83	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Wisconsin Elec. Pow. 7½s, 1945	95¾	97	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Wisconsin River Pow. 1st 5s, '41	63	67	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Youngstown Sharon Ry. & Light 5s, 1931	84	..	James J. Boyle, 236 4th Av., Pittsburgh, Pa.

RAILROADS

	Bid	Offered	
Albany & Sus. 1st 3½s, 1946	70¾	71¾	S. P. Larkin & Co., 42 Exchange Place.
Can. Nor. 4s, 1930 (Man Guar.)	73	76	Miller & Co., 120 Broadway. Rector 7500.
Cent. Pac. coll. tr. 4s	58	59	Maxwell B. Smith, 67 Exchange Place.
Ches. & Ohio North. 1st 5s, 1945	80	..	Fitzgerald & Harte, 170 Broadway. Cortlandt 6900.
Chi., Mem. & Gulf 1st mtg. 5s	55	60	A. S. H. Jones, 56 Wall St. Hanover 906.
Chi., Mil. & St. Paul	52	53	Maxwell B. Smith, 67 Exchange Place.
Chi., Mil. & Puget Sd. 4s, '49	62½	64½	S. P. Larkin & Co., 42 Exchange Place.
Des Moines & Ft. Dodge 4s, 1935	39	41	Wolff & Stanley, 72 Trinity Place. Rector 2920.
Det., Tol. & Ironton 1st 5s, '64	65	72	Wolff & Stanley, 72 Trinity Place. Rector 2920.
Edmonton, Dunnegan & B. C. 4½s, 1944 (Alberta Guar.)	70	75	Miller & Co., 120 Broadway. Rector 7500.
Grand Trunk Pac. 3s, 1962, (Dom. Guarantee)	50	51	Miller & Co., 120 Broadway. Rector 7500.
Do 4s, 1962	62½	64½	Miller & Co., 120 Broadway. Rector 7500.
Do Branch Line 4s, 1939-42	66	67	Miller & Co., 120 Broadway. Rector 7500.
Georgia & Ala. con. 5s, 1945	78½	80½	S. P. Larkin & Co., 42 Exchange Place.
Grand Trunk Pacific 4s, 1955	53¼	53¾	A. F. Ingold & Co., 74 Broadway. Rector 3991.
Gt. N. of Can. 4s, 1934	65½	68	A. F. Ingold & Co., 74 Broadway. Rector 3991.
Do (Lake Sup. Sav.)	55	56	A. F. Ingold & Co., 74 Broadway. Rector 3993.
Do 4s, 1934	65¾	68	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Int. Gt. Northern 5s, 1914	32	37	Wolff & Stanley, 72 Trinity Place. Rector 2920.
Kan. City, Ft. Scott & Mem. 6s, 1928	93½	95½	S. P. Larkin & Co., 42 Exchange Place.
Kan. City, Mem. & Birming. 4s, 1934	69	71	Wolff & Stanley, 72 Trinity Place. Rector 2920.
Manitoba S. W. Colonization 5s, 1934	82	86	Spencer Trask & Co., 25 Broad St. Broad 3500.
Mason City & Ft. Dodge 1st 4s, '55	24	29	Wolff & Stanley, 72 Trinity Place. Rector 2920.
N. Y., N. H. & H. 4s	..	37¾	Maxwell B. Smith, 67 Exchange Place.
Lit. R. & Hot Sp. West. 4s, 1939	55	60	Wolff & Stanley, 72 Trinity Place. Rector 2920.
San Pedro, Los Angeles & Salt Lake 4s, 1961	57	61	J. A. Hogle & Co., 169 Main St., Salt Lake City.
St. Joseph & Gd. Island 4s, 1947	58	63	Spencer Trask & Co., 25 Broad St. Broad 3500.
Virginia S. W. cons. 5s, 1958	63	66	Spencer Trask & Co., 25 Broad St. Broad 3500.
West Va. & Pitts. 1st 4s, 1990	65	70	Wolff & Stanley, 72 Trinity Place. Rector 2920.

Notes Notes

INDUSTRIAL

	Bid	Offered	
Empire Gas & Fuel 8s, 1924	..	95	Henry L. Doherty & Co., 60 Wall St. Hanover 10060.

Stocks Stocks

STANDARD OIL SECURITIES

	Bid	Offered	
Anglo-Am. Oil, Ltd	17¼	17¾	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
The Atlantic Refining Co.	900	950	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Do pf.	106	109	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Borne-Scrymser Co.	360	390	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
The Buckeye Pipe Line	82	83	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Cheesebrough Mfg. Co. Con.	190	200	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Continental Oil Co.	116	120	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
The Crescent Pipe Line Co.	29	31	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Cumberland Pipe Line Co.	135	145	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
The Eureka Pipe Line Co.	94	98	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Galena Signal Oil Co. pf., new	93	97	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Do pf., old	93	97	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Do common	43	45	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Illinois Pipe Line Co.	175	178	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Indiana Pipe Line Co.	83	85	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
International Pet. Co., Ltd.	15⅛	15⅜	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
National Transit Co.	26½	27½	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
New York Transit Co.	143	148	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Northern Pipe Line Co.	92	97	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
The Ohio Oil Co.	277	280	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Penn.-Mex. Fuel Co.	30	34	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Prairie Oil & Gas Co.	465	475	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Prairie Pipe Line Co.	195	200	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
The Solar Refining Co.	385	400	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Southern Pipe Line Co.	102	105	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
South Penn Oil Co.	230	240	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Southwest Pa. Pipe Lines	68	72	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Standard Oil of Cal.	298	302	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Standard Oil of Ind. ($25 par)	69½	69¾	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Standard Oil of Kan.	625	635	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Standard Oil of Ky.	408	415	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Standard Oil of Neb.	485	500	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Standard Oil of N. J. ($25 par)	148	153	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Standard Oil of N. J. pf.	107¼	107¾	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Standard Oil of N. Y.	325	330	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Standard Oil of Ohio	375	390	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Standard Oil of Ohio pf.	105	108	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Swan & Finch Co.	40	50	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Union Tank Car Co.	104	108	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Union Tank Car Co. pf.	97	100	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Vacuum Oil Co.	290	298	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Washington Oil Co.	28	32	Charles E. Doyle & Co., 30 Broad St. Broad 7106.

BANK AND TRUST COMPANIES

	Bid	Offered	
First Nat. Bank of Pittsburgh	125	135	James J. Boyle & Co., 236 4th Av., Pittsburgh, Pa.
Monongahela Nat. Bk. of Pitts.	225	275	James J. Boyle & Co., 236 4th Av., Pittsburgh, Pa.

PUBLIC UTILITIES

	Bid	Offered	
Am. W. W. & Elec. com.	4⅛	4⅝	Otto Billo, 37 Wall St. Hanover 6297.
Do participating pf.	7½	8	Otto Billo, 37 Wall St. Hanover 6297.
Do 1st pf.	45¾	46¼	Otto Billo, 37 Wall St. Hanover 6297.
Am. Waterworks & Elec. Co.	4⅛	5	W. G. Souders & Co., 31 Nassau St. Rector 2738.
Do 1st pf.	46	47	W. G. Souders & Co., 31 Nassau St. Rector 2738.
Do participating pf.	7⅛	8	W. G. Souders & Co., 31 Nassau St. Rector 2738.
Cities Service Co. pf.	66½	67	Henry L. Doherty & Co., 60 Wall St. Hanover 10060.
Do common	235	240	Henry L. Doherty & Co., 60 Wall St. Hanover 10060.
Do Bankers' shares	27¾	28¼	Henry L. Doherty & Co., 60 Wall St. Hanover 10060.
Do Preference B	6¼	6¾	Henry L. Doherty & Co., 60 Wall St. Hanover 10060.
Budapest 4½s	2	3	Meyerowitz & Co., 165 Broadway. Cortlandt

Out-of-Town Markets

Boston

MINING

Sales		High	Low	Last	Net Ch'ge
30	Alaska G. M.	1	1	1	..
150	Adventure	.60	.50	.50	—.10
195	Ahmeek	46	44	44	— 1
80	Allouez	19	18¾	18¾	— 2¼
145	Anaconda	36¼	35½	35⅝	— 2⅛
230	Arcadian Con.	2½	2⅛	2½	+ ⅛
415	Ariz. Com.	7¾	7⅛	7½	— ⅛
3	Barnsdall B.	28	28	28	..
55	Bingham	8	8	8	..
746	Cal. & Ariz.	45	42¼	43	— 2
100	Cal. & Hecla	220	212	213	— 8
64	Chino	19⅝	19⅛	19¼	— 2⅜
10	Chile	10⅛	10⅛	10⅛	..
50	Centennial	8½	8½	8½	..
1,188	Carson Hill	14½	13⅝	13⅝	— ⅞
1,507	Copper Range	32¼	29¾	30	— 2¼
1,605	Davis-Daly	5½	5¼	5¼	— ¼
650	East Butte	8	7⅝	7⅝	— ¼
174	Franklin	1⅜	1¼	1⅜	..
57	Hancock	2¼	2	2¼	..
155	Helvetia	1⅜	1⅛	1⅛	..
319	Island Creek	53¼	52½	53	— 2
5	Island Cr. pf.	76	76	76	..
150	Isle Royale	17½	17	17	..
300	Kerr Lake	2⅝	2½	2⅝	..
350	Keweenaw	1¼	1⅛	1⅛	..
150	Lake Cop.	2½	2⅛	2½	..
110	La Salle	2	1½	1½	..
505	Mass. Con.	.95	.75	.90	..
380	M'flower O.C.	3¾	3½	3½	— ½
255	Mohawk	46	44¾	44¾	— ½
30	Nevada	9⅝	9½	9½	— ⅞
768	New Cornelia	14	12½	13¼	— ¾
10	New River pf.	85	85	85	+ 1
1,016	Nipissing	8⅝	7¼	7⁷⁄₁₆	— ¹³⁄₁₆
2,500	North Butte	8¾	8½	8⅝	+ ⅛
50	Ojibway	1⅜	1⅜	1⅜	..
250	Old Dominion	17¼	17	17¼	+ ¼
19	Osceola	24	23	23	— ¾
100	Pond Creek	13¾	13¾	13¾	..
176	Quincy	37½	36	37¼	— ¼
90	St. Mary's L.	31	30	30¼	— 1¾
200	South Utah	.04	.04	.04	—.01
280	Sup. Copper	3¾	3	3	..
1,100	Sup. & Bost.	1⅞	1½	1⅝	— ⅛
5,475	Trinity	2⅛	2	2	..
3,200	Tuolumne	.48	.41	.43	—.07
257	U. S. Sm.	29¼	25⅞	26¼	— 2¾
262	U. S. Sm. pf.	42½	41½	42	— ¼
500	Utah Apex	2¾	2	2¾	+ ³⁄₁₆
800	Utah Metals	1½	1¼	1½	..
100	Victoria	1⅛	1⅛	1⅛	..
80	Winona	.40	.40	.40	..
50	Wolverine	11½	11½	11½	+ ½

RAILROADS

Sales		High	Low	Last	Net Ch'ge
22	Bost. & Alb.	124	123	123	— 1
446	Bost. Elev.	64½	62¾	64	..
3	Bost. El. pf.	82¼	82	82¼	..
203	Bost. & Me.	23	20½	20½	— ½
3	Conn. & Pass.	60¼	60¼	60¼	..
6	Maine Cent.	39	39	39	..
770	N.Y.,N.H.& H.	17⅜	15½	16	..
13	Old Colony	60	58	59	— 2
240	West End	41¼	41	41	— ¼
20	West End pf.	51	51	51	..

MISCELLANEOUS

Sales		High	Low	Last	Net Ch'ge
19	Am. Ag. Ch.	49¾	47¾	47¾	— 2¼
95	Am. Ag. C. pf.	75¼	73½	73½	— 1
675	Am. Pn. Ser.	3	2⅞	3	..
415	Am. P. S. pf.	12⅝	12	12⅝	+ ⅝
30	Am. Bosch M.	61⅝	61½	61½	+ 2¼
5	Am. Sugar	93	93	93	— 1½
76	Am. Sug. pf.	104	103	103	..
9,577	Am. T. & T.	109¼	100	105⅝	+ 2⅝
174	Am. Wool	75	70½	70½	— 1½
372	Am. Wool pf.	97½	96¼	97½	+ 1
186	Amoskeag	88	86	86	..
5	Amoskeag pf.	76½	76	76	+ 1
20	A., G. & W. I.	40¾	40⅝	40¾	+ 3
50	Atlas Tack	15⅜	15	15	— 1
20	Beacon Choc.	3	3	3	..
184	Century Steel	.25	.25	.25	..
370	Eastern Mfg.	19½	19	19	— 1⅜
30	East S. S.	18⅛	18	18	..
5	East S. S. pf.	71¾	71¾	71¾	..
101	Edison Elec.	160	158	160	..
10	End.-John. pf.	96½	96½	96½	..
40	Fairbanks	39⅝	39⅝	39⅝	..
45	Gen. Electric	137¼	135½	135½	— 1⅜
1,920	Gray & Davis	16	15¼	15½	— ½
10	Greelock Co.	101	100	100	..
1,270	Gardner Motor	21⅜	20⅝	21	— ⅛
490	Green. T. & D.	33	31½	31½	— 1½
20	Gorton P. Fish	7	7	7	— ¼
175	Int. Cement	22	20½	21½	+ ½
111	Int. Cot. M. pf.	86	84	84¾	— ⅜
205	Int. Products	8⅞	7⅜	7⅜	— ¼
425	Island Oil	4⅝	4⅛	4½	— ¼
120	J. T. Connor	13	12⅞	13	..
890	Libby M. & L.	11	10⅛	10⅝	— ⅝
180	Loew's Thea.	12	11⅛	11⅝	+ ⅞
320	Mass. Gas	82	81	81¾	— ⅜
272	Mass. Gas pf.	62¼	62	62	..
5	McElwain pf.	90	90	90	— 1
30	Merg. Lino	120	120	120	— 1
65	Mex. Invest.	19	18¾	19	— ⅜
150	Miss. R. Pow.	13	12⅝	12⅝	— 1½
260	Miss. R. P. pf	84	83	83	..
2,200	Nat. Leather	8½	8	8	— ½
211	N. E. Tel.	102½	100	102½	+ 2⅝
200	Nat. Oil	3	3	3	..
120	Orpheum Circ.	25⅝	25	25¼	..
85	Pacific Mills	150	150	150	— ½
20	P. A. Sugar	47½	47	47	+ 1
35	Parish & B.	15	14¼	14¼	..
50	Reece B'hole	13½	13½	13½	..
55	Reece Fold'g.	3⅜	3⅛	3⅜	..
240	So. Phospate	14½	14½	14½	..
770	Simms Mag.	6⅝	6½	6½	— ⅛
425	Swift & Co.	102⅞	101	101½	— ½
160	Swift Int'l.	26	25	25½	— ¼
5	Farrington	56	56	56	..
379	United Drug.	94½	90	94½	— ⅛
251	U. Dr. 1st pf.	44	43	44	..
1,392	United Fruit	105½	101⅝	102¼	—
873	U. Shoe M.	37	35⅝	37	+
452	U. Shoe M. pf	23	22¼	23	..
3,034	Ventura Oil	18⅝	17⅝	18¼	+ ⅛

Continued on Following Page

Out-of-Town Markets

Continued from Preceding Page

Sales		High	Low	Last	Net Ch'ge
202	Waldorf	18¼	18	18	— ⅛
226	Walth. Watch	14	12½	12½	— 1½
5	Walth. W. pf.	71	71	71	..
20	Walworth M..	15	15	15	..
2	Warren Bros.	16	16	16	— 2
192	W. B. 1st pf.	22	19	19	— 3½
60	W. B. 2d pf.	23	23	23	— 2
400	Wick. Steel...	16	15	15	— 1
100	White Pine...	.35	.35	.35	..

BONDS

Sales		High	Low	Last	Net Ch'ge
$3,000	Am. Tel. 5s..	81⅞	81⅞	81⅞	..
17,000	Am. Tel. 6s..	97	96⅝	96⅝	..
18,000	A.,G. & W.I.5s	53	52	53	..
4,000	Chi. Junc. 5s.	75	75	75	..
2,000	K.C.,M.& B.5s	68	68	68	..
1,000	M. G. 4½s, '31	78	78	78	..
4,000	M. Gas 4½s...	85	85	85	..
19,000	Miss. R. P. 5s.	77⅝	77	77½	..
3,000	Swift & Co. 5s	87¼	86¼	87¼	..
4,000	West. Tel. 5s.	82	82	82	..

Baltimore

STOCKS

Sales		High	Low	Last	Net Ch'ge
40	Ar. Sand & G.	28	27	28	+ 3
5	Bank Balt. ..	180	180	180	..
575	Celestine Oil..	.65	.55	.60	..
10	C. T. Sug....	2⅞	2⅞	2⅞	..
210	C. T. Sug. pf.	6⅛	6	6⅛	— ⅜
110	Citizens Bk...	39⅝	39½	39⅝	— 1⅞
128	C.Cred. pf 'B'	23	22½	22½	..
110	Com. Coal....	86¼	86	86	+ ½
196	Con. Power...	84½	83	84	+ ⅝
225	Cos. & Co. pf.	4	4	4	..
540	Dav. Chem...	25¼	23⅞	25¼	+ 2¼
40	Equit. Trust..	38	34½	38	..
20	Fid. & Gty. pf	22	22	22	..
20	Houston Oil..	81¼	81¼	81¼	..
20	Hous. Oil pf..	81¼	81¼	81¼	+ 2¼
164	Md. Casualty.	74¼	72¾	72¾	— ¼
6	Merc. Trust..	210	210	210	..
10	M. & M. Bank	24	24	24	..
8	M. Ver.C.M.pf	57	57	57	+ ¾
10	North. Cent..	66	66	66	..
80	New Am. Cas.	23	22½	22½	— 1
389	P. Water & P.	86	81	86	+ 6
200	Pitts. Oil pf..	3	3	3	..
145	Un.Rys. & El.	10	10	10	..
4	U. S. Fidelity.	119½	119½	119½	..
100	Wash.B. & A.	14	14	14	..

BONDS

Sales		High	Low	Last	Net Ch'ge
$2,000	City 5s	76½	76½	76½	..
1,000	Balt. Elec. 5s	76½	76½	76½	— ½
1,000	City 4s	81½	81½	81½	..
2,000	Con. Gas 4½s	75⅜	75¼	75⅜	..
7,000	Con. Pow. 7s.	97¼	97¼	97¼	— ½
5,000	Con.Pow. 4½s	75	74½	75	+ ¼
4,000	Con. Pow. 6s.	95	94⅜	95	..
2,000	Con. Pow. 5s.	96½	96½	96½	+ 1
7,000	Con. Coal 5s.	76	76	76	+ ⅞
78,000	Cosden 6s ...	96	95	95	— ⅞
1,000	F.& C.Trac.5s	77	77	77	..
5,000	F. Cent. P. 6s	94	94	94	..
1,000	Lex. Ry. 5s..	72	72	72	..
9,000	Md. Elec. 5s.	84½	84	84½	..
10,000	Un. Rys. 4s..	63	62½	63	— ½
11,000	Un. Rys. 7½s.	102½	102	102½	+ ½
1,000	U. R. C.tr.8s.	100¼	100¼	100¼	..

Pittsburgh

STOCKS

Sales		High	Low	Last	Net Ch'ge
10	Am. Vit. Prd.	11	11	11	— ½
995	Am. W. G. M.	68	60	60	— 8
36,625	Ark. Gas	12⅝	10⅞	11⅛	— ⅞
175	Barnsdall B..	25¼	25	25¼	+ ¼
215	Carbo-Hyd.pf.	3	3	3	..
145	Car. L. & Z..	5½	5	5¼	— ¼
585	Con. Ice pf...	25	24	25	+ 1
60	Con. Ice......	4	4	4	..
17	Col.Gas. & El.	60	60	60	..
36,150	Guffey-Gilles..	12	11¼	11⅝	— ⅝
10	Har.-W'kerpf.	100	100	100	..
225	Ind. Brewing.	2⅜	2¼	2⅜	..
160	Ind. Brew. pf.	[illegible]	½	6½	..
50	Kay Co. O		1	1	— ⅛
840	Lone Star Gas	25	24	24	— 1⅜
330	Mfrs. L. & H.	51⅞	50	50½	+ ½
1,050	Marland Ref.	2¼	2⅛	2⅛	— ⅛
175	Nat. Firepfg..	8½	8¼	8¼	— ⅛
550	Nat. Firep.pf.	17½	17½	17½	..
55	Ohio Fuel Oil.	15	15	15	— ¼
280	Ohio Fuel Sup	50	48½	48½	— 1
1,000	Okla Gas....	24½	24	24	..
100	Penn. R. R...	35⅜	35⅜	35⅜	..
9	Peoples S.& T.	210	210	210	..
50	Pitts. Brew...	3⅜	3⅜	3⅜	— ⅛
240	Pitts. Br. pf..	8	7	7⅝	— 1
175	Pitts. Coal...	62½	61	62½	..
325	Pitts.O. & Gas	8½	8¼	8½	..
110	Pitts. Pl. Gl..	116	115½	116	..
10	Union Gas ...	117	117	177	..
170	U. S. Glass..	40	40	40	..
170	W'house A. B.	96	94¼	94⅜	+ 1½
25	W. Pa. W. P.	12½	12½	12½	— 1
50	W.Pa.W.P.pf.	69	68½	68½	..
420	W'house El...	49⅝	47½	47½	..

BONDS

Sales		High	Low	Last	Net Ch'ge
$1,000	Ind. Brew. 6s	49	49	49	..
1,000	Pitts. Brew.6s	70	70	70	+ ¾

Washington

STOCKS

Sales		High	Low	Last	Net Ch'ge
109	Capital Trac.	88½	88	88⅛	— ⅛
11	Continental Tr.	101	99½	101	..
6	Lanston Mon..	73	73	73	..
19	Mergen. Lino.	120	120	120	..
10	Merchants Bk.	152	152	152	..
30	Union Trust..	123	123	123	..
57	Wash. Gas...	43⅝	43½	43⅝	..
98	W.Ry. & E.pf.	59	57⅝	58½	+ ⅛

BONDS

Sales		High	Low	Last	Net Ch'ge
$14,500	Cap. Trac. 5s.	87	86⅜	87	— ¼
1,000	Pot. El. con.5s	84¼	84¼	84¼	..
2,000	P. El. g.m. 6s	93½	93½	93½	— ½
13,000	W. Ry. & E.4s	59⅜	58½	59	..
1,500	Wash Gas 5s	77½	77	77	— ⅞
6,500	W. Gas 7½s..	100½	100⅜	100⅜	— ⅛

ADVERTISEMENTS ADVERTISEMENTS

Open Security Market

PUBLIC UTILITIES—Continued

	Bid	Offered	
Empire Gas & Fuel pf.........	83	85	Henry L. Doherty & Co., 60 Wall St. Hanover 10060.
Dayton Power & Light pf.......	77	80	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Do common	44	..	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Duluth-Superior Traction com..	13	17	F. H. Deacon & Co., Toronto, Canada.
Kansas Gas & Elec. pf.........	72	78¾	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Pacific Gas & Electric 1st pf...	78½	79½	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Utah Power & Light pf.........	82	85	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
West Penn. Trac. & W. P. com..	12¼	12¾	Otto Billo, 37 Wall St. Hanover 6297.
Do pf.	68½	69½	Otto Billo, 37 Wall St. Hanover 6297.
Do	12	13	W. G. Souders & Co., 31 Nassau St. Rector 2738.
Do	67½	68½	W. G. Souders & Co., 31 Nassau St. Rector 2738.

*Ex-dividend.

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Aluminum Mfg., Inc., 7s........	77½	80½	Pynchon & Co., 111 Broadway. Rector 813.
American Oilfields Co. com......	35	..	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
American Fuel Oil com.........	1⅝	1⅞	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Amalgamated Sugar pf.	96½	98	J. A. Hogle & Co., 169 Main St., Salt Lake City.
Amico Oil & Land Co...........	..	Market	Melhuish & Co., 40 Wall St. John 6006.
American Fuel Oil & Transp....	1⅛	1⅜	Anderson, Colby & Koellner, 66 Broadway. Rector 6388.
American Radiator Co. 7s.......	98	108	Pynchon & Co., 111 Broadway. Rector 813.
American Rolling Mills 7s......	95	99	Pynchon & Co., 111 Broadway. Rector 813.
American Tire Corp............	1¼	1⅛	Anderson, Colby & Koellner, 66 Broadway. Rector 6388.
American Type Foundry Co. 7s..	80	83	Pynchon & Co., 111 Broadway. Rector 813.
Barnhart Bros. & Spindler Co. 1st 7s	78	83	Pynchon & Co., 111 Broadway. Rector 813.
Blaw-Knox Steel com (200).....	..	34	James J. Boyle & Co., Inc., 236 4th Av., Pittsburgh, Pa.
Borden's Cond. Milk Co. 6s......	87	89	Pynchon & Co., 111 Broadway. Rector 813.
Borden Co. com.	83	85	Spencer Trask & Co., 25 Broad St. Broad 3500.
Brighton Mills Class A 7s.......	80	86	Pynchon & Co., 111 Broadway. Rector 813.
Brunswick-Balke-Col. Co. 7s....	90	95	Pynchon & Co., 111 Broadway. Rector 813.
Bucyrus Co	85	90	Pynchon & Co., 111 Broadway. Rector 813.
Burkburnett Oil & Leasing Co..	..	Market	Melhuish & Co., 40 Wall St. John 6006.
Canadian Explosives pf.	65	70	A. F. Ingold & Co., 74 Broadway. Rector 3991.
Childs Co. 7s.................	93	96	Pynchon & Co., 111 Broadway. Rector 813.
Cleveland Automobile Co. 8s....	65	75	Pynchon & Co., 111 Broadway. Rector 813.
Cling Cutlery Corp............	..	Market	Melhuish & Co., 40 Wall St. John 6006.
Congressional Oil Corp.........	..	.25	Melhuish & Co., 40 Wall St. John 6006.
Cons. S. S. Lines	..	Market	Melhuish & Co., 40 Wall St. John 6006.
Continental Clay Units.........	90	100	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Commonwealth Finance Corp.com	16	18	Anderson, Colby & Koellner, 66 Broadway. Rector 6388.
Do pf.	48	50	Anderson, Colby & Koellner, 66 Broadway. Rector 6388.
Congoleum Co. 7s	77	81	Pynchon & Co., 111 Broadway. Rector 813.
Continental Motors Co. 7s.......	82	88	Pynchon & Co., 111 Broadway. Rector 813.
Crane Ice Cream pf. of Pa. (30 shares)	..	95	James J. Boyle & Co., Inc., 236 4th Av., Pittsburgh, Pa.
Dayton Rubber pf..............	..	70	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Del.. Lack. & West. Coal.......	87	90	Williamson & Squire, 25 Broad. Broad 6790.
Dictograph Products com........	1¾	2¼	Anderson, Colby & Koellner, 66 Broadway. Rector 6388.
Dodge Mfg. Co. 7s.............	94	98	Pynchon & Co., 111 Broadway. Rector 813.
Douglas Shoe Co. conv. 7s......	85	90	Pynchon & Co., 111 Broadway. Rector 813.
E. G. Budd Mfg. Co. 8s........	82	87	Pynchon & Co., 111 Broadway. Rector 813.
Eastern Steel	25	35	Glidden, Davidge & Co., 20 Broad St. Rector 6960.
Do pf.	65	71	Glidden, Davidge & Co., 20 Broad St. Rector 6960.
Eiseman Magneto Co. 7s........	..	60	Pynchon & Co., 111 Broadway. Rector 813.
Elgin Motors	6	6½	Anderson, Colby & Koellner, 66 Broadway. Rector 6388.
Empire Steel & Iron...........	20	30	Glidden, Davidge & Co., 20 Broad St. Rector 6960.
Do pf.	65	70	Glidden, Davidge & Co., 20 Broad St. Rector 6960.
Farrell, Wm. & Son, 7s.........	63	67	Pynchon & Co., 111 Broadway. Rector 813.
Firestone Tire & Rubber Co. 7s..	73	77	Pynchon & Co., 111 Broadway. Rector 813.
Fisk Rubber Co. 1st 7s.........	78	83	Pynchon & Co., 111 Broadway. Rector 813.
Fisher Body Ohio Co. 8s........	64	68	Pynchon & Co., 111 Broadway. Rector 813.
Frick-Reid Supply Co. 8s.......	92	98	Pynchon & Co., 111 Broadway. Rector 813.
Gillian Mfg. Co. pf. (4 shares)..	..	87	James J. Boyle & Co., Inc., 236 4th Av., Pittsburgh, Pa.
Globe Shipbuilding & Dry Docks	..	Market	Melhuish & Co., 40 Wall St. John 6006.
Godchaux Sugar Co. 7s..........	70	75	Pynchon & Co., 111 Broadway. Rector 813.
Goodyear Tire & Rubber Co. 7s.	31	33	Pynchon & Co., 111 Broadway. Rector 813.
Graton & Knight Mfg. Co. 7s....	81	85	Pynchon & Co., 111 Broadway. Rector 813.
Great Atlantic & Pacific Tea 7s.	94	99	Pynchon & Co., 111 Broadway. Rector 813.
Great Western Sugar Co. 7s....	100	106	Pynchon & Co., 111 Broadway. Rector 813.
Griffin Wheel Co. 6s...........	81	88	Pynchon & Co., 111 Broadway. Rector 813.
General Baking Co. ex div.......	60	65	Webb & Co., 35 Broad St. Broad 5905.
Do pf. ex div................	85	88	Webb & Co., 35 Broad St. Broad 5905.
Grant Motors	3¼	3¾	Anderson, Colby & Koellner, 66 Broadway. Rector 6388.
Hart Oil	1⅜	1⅝	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Hasbrouck Divide	..	Market	Melhuish & Co., 40 Wall St. John 6006.
Holly Sugar Co. 7s	70	74	Pynchon & Co., 111 Broadway. Rector 813.
Hydraulic Steel Co. conv. 7s.....	..	70	Pynchon & Co., 111 Broadway. Rector 813.
Hupp Motors Co. conv. 7s.......	90	95	Pynchon & Co., 111 Broadway. Rector 813.
Indiana & Illinois Coal Co. 7s...	54	59	Pynchon & Co., 111 Broadway. Rector 813.
Indiana & Illinois Coal com.....	12½	15	Seasongood, Haas & MacDonald, 60 B'way. B. Gr. 4160.
International Railway v. t. c....	23	25	Rauscher & Mackay, 10 Wall St. Rector 4232.
Jacob Dold Packing pf..........	90	97	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Kansas & Gulf.................	10¾	11½	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Lawrence Pet.	..	.75	Melhuish & Co.. 40 Wall St. John 6006.
Lehigh Coal Sales	63	65	Williamson & Squire, 25 Broad. Broad 6790.
Libbey--Owens Sheet Glass 7s...	96	100	Pynchon & Co., 111 Broadway. Rector 813.
Lima Locomotive Co. com.......	92	95	Pynchon & Co., 111 Broadway. Rector 813.
Louisiana Central Pet. Corp.....	..	Market	Melhuish & Co.. 40 Wall St. John 6006.
L. R. Steel units	130	150	Anderson, Colby & Koellner, 66 Broadway. Rector 6388
L. R. Steel Units..............	130	150	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Lyons Petroleum	¾	1	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Mercantile Stores Co., Inc......	102	..	Fitzgerald & Harte, 170 Broadway. Cortland 6900.
Merck & Co. 8s	86	89	Pynchon & Co., 111 Broadway. Rector 813.
Merger Oil Co.................		Market	Melhuish & Co., 40 Wall St. John 6006.
Metropolitan 5-50c Stores com..	16	19	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do pf.	37	40	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do V. T. C..................	7.00	11.00	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Metropolitan Credit Units.......	65	72	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Metropolitan 5-50-Cent Stores..	18	20	M. S. Wolfe & Co., 41 Broad St. Broad 25.
Do	38	40	M. S. Wolfe & Co., 41 Broad St. Broad 25.
Do	18	20	Anderson, Colby & Koellner, 66 Broadway. Rector 6388.
Do pf.	38	40	Anderson, Colby & Koellner, 66 Broadway. Rector 6388.
Midwest & Gulf Oil............		Market	Melhuish & Co., 40 Wall St. John 6006.
McSherry Mfg. com............	..	2	Anderson, Colby & Koellner, 66 Broadway. Rector 6388.
Do pf.	..	50	Anderson, Colby & Koellner, 66 Broadway. Rector 6388
Moline Plow Co. 1st 7s.........	38	42	Pynchon & Co., 111 Broadway. Rector 813.
Mot. Mor. pf. (100% com. bonus)	53	58	James J. Boyle & Co., Inc., 236 4th Av., Pittsburgh, Pa.
Mountain States Tel. & Tel.....	85	90	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
National Automativ Music......	11	14	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
New England Fuel Oil..........	12	14	A. F. Ingold & Co., 74 Broadway. Tel. Rector 3993.
New Jersey Zinc	135	140	Williamson & Squire, 25 Broad St. Broad 6790.
Paul DeLaney & Co............		Market	Melhuish & Co., 40 Wall St. John 6006.
Packard Motor Car Co 7s pf..	73½	75½	Pynchon & Co., 111 Broadway. Rector 813.
Paige Detroit Motor Co. 7s.....	68	72	Pynchon & Co., 111 Broadway. Rector 813.
Peters Home Building.........	95	105	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Penney, J. C. Co., 7s..........	85	90	Pynchon & Co., 111 Broadway. Rector 813.
Pittsburgh Elec. & Mfg. Co.....	36	42	James J. Boyle & Co., Inc., 236 4th Av., Pittsburgh, Pa.
Pittsburgh Gage & Supply Co..	120	..	James J. Boyle & Co., Inc., 236 4th Av., Pittsburgh, Pa.
Procter & Gamble Co. 6s.......	96	100	James J. Boyle & Co., Inc., 236 4th Av., Pittsburgh, Pa.
Do 8s	120	135	Pynchon & Co., 111 Broadway. Rector 813.
Quaker Oats Co. 6s............	83	86	Pynchon & Co., 111 Broadway. Rector 813.
Rauch & Lang Units...........	..	95	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
R. E. Seamens pf..............	2.00	2.50	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
R. E. Seamans com............	1	1½	Anderson, Colby & Koellner, 66 Broadway. Rector 6388.
Do pf.	1⅝	2¼	Anderson, Colby & Koellner, 66 Broadway. Rector 6388.
Republic Acceptance pf. (50% com. bonus)	14	16	James J. Boyle & Co., Inc., 236 4th Av., Pittsburgh, Pa.
Republic Casualty	18	..	James J. Boyle & Co., Inc., 236 4th Av., Pittsburgh, Pa.
Republic Motor Truck Co.......	52	62	Pynchon & Co., 111 Broadway. Rector 813.
Republic Rubber 1st pf........	..	26	James J. Boyle & Co., Inc., 236 4th Av., Pittsburgh, Pa.
Rolls-Royce Co. 7s............	53	57	Pynchon & Co., 111 Broadway. Rector 813.
Do	74	76	Williamson & Squire, 25 Broad St. Broad 6790.
Royal Baking Powder 6s........	74	78	Pynchon & Co., 111 Broadway. Rector 813.
Sav. Sugar Ref. Co. conv.......	58	63	Pynchon & Co., 111 Broadway. Rector 813.
Steel & Tube Co. of Am. 7s pf..	78	80	Pynchon & Co., 111 Broadway. Rector 813.
Standard Cap & Seal pf........	62	68	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Steelcraft Units	..	85	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Stevens Duryea Units..........	..	80	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do pf.	..	65	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Titusville Iron Works pf........	..	85	James J. Boyle & Co., Inc., 236 4th Av., Pittsburgh, Pa.
Transatlantic Coal	2¼	3¼	Anderson, Colby & Koellner, 66 Broadway. Rector 6388.
United Auto Stores units........	75	85	Anderson, Colby & Koellner, 66 Broadway. Rector 6388.
Unit Gaylord Stores Co.........		Market	Melhuish & Co., 40 Wall St. John 6006.
U. S. Metal Cop. & Seal........	1.55	1⅝	Anderson, Colby & Koellner, 66 Broadway. Rector 6388.
U. S. Worsted Co. 1st 7s......	15	22	Pynchon & Co., 111 Broadway. Rector 813.
United Cigars of Canada pf...	1⅝	2¼	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Utah-Idaho Sugar	5⅝	6⅜	J. A. Hogle & Co., 169 Main St., Salt Lake City.
U. S. Automotive Units........	85.00	95.00	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
U. S. Metal Cap & Seal	1½	1⅝	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
U. S. Mortgage Units..........	175	195	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Valley Mould & Iron com.......	..	30	Fitzgerald &Harte, 170 Broadway. Cortland 6900.
Do pf.	..	72	Fitzgerald &Harte, 170 Broadway. Cortland 6900.
Van Raalte Co., Inc., 1st 7s pf.	72	77	Pynchon & Co., 111 Broadway. Rector 813.
Vandergrift Land & Imp. Co...	110	..	James J. Boyle & Co., Inc., 236 4th Av., Pittsburgh, Pa.
Ward Baking Co. com., ex-div.	65	70	Webb & Co., 35 Broad St. Broad 5905.
Do pf. ex-div................	97	99	Webb & Co., 35 Broad St. Broad 5905.
Welch Grape Juice Co. 7s.......	85	95	Pynchon & Co., 111 Broadway. Rector 813.
West Va. Pulp & Paper com...	60	70	James J. Boyle & Co., Inc., 236 4th Av., Pittsburgh, Pa.
Wilcox Oil & Gas..............	3⅝	4½	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Willys Corp. 8s................	16	18	Pynchon & Co., 111 Broadway. Rector 813.
Do com.	⅝	⅝	Webb & Co., 35 Broad St. Broad 5905.
Winchester Co. 1st 7s..........	70	78	Pynchon & Co., 111 Broadway. Rector 813.
Winnsboro Mills 7s	92	97	Pynchon & Co., 111 Broadway. Rector 813.

RAILROADS

	Bid	Offered	
Ala. Gt. Southern com..........	42	46	Spencer Trask & Co., 25 Broad St. Broad 3500.
Do pf.	46	51	Spencer Trask & Co., 25 Broad St. Broad 3500.
Brooklyn City R. R.............	4¼	4½	Williamson & Squire, 25 Broad St. Broad 6790.
Hudson & Manhattan com.......	2½	3½	Wolff & Stanley, 72 Trinity Place. Rector 2920.
Do pf.	9	12	Wolff & Stanley, 72 Trinity Place. Rector 2920.
Hudson Co. pf. stock...........	1½	4	Wolff & Stanley, 72 Trinity Place. Rector 2920.
St. Louis Bridge 1st pf.........	87	92	Spencer Trask & Co., 25 Broad St. Broad 3500.

Out-of-Town Markets

Chicago

STOCKS

Sales		High	Low	Last	Net Ch'ge
400	Am. Radiator.	71	69½	70	..
510	Arm'r & Co.pf	91⅛	90½	90½	..
1,033	Arm'r Leather	12⅝	12¼	12¼	— ⅛
13,150	Beaverboard..	19¼	13	14½	— 1½
25	Booth Fish...	4½	4½	4½	..
2,400	Briscoe Motor	24	20½	21	+ 1¼
200	C., C. & C. pf.	6	6	6	— ⅜
225	Chi. Pneu. T.	65	63	63	— 2
25	C. Rys. Ser. 4	¼	¼	¼	..
150	Chi. El. pf...	3	3	3	..
40	Chi. T. & T..	210½	210½	210½	..
360	Com. Edison..	109	107⅞	109	+ 1
80	Cudahy Pack.	53	53	53	..
950	Cont. Motors.	6⅝	6½	6½	..
105	Diam. Match..	102	101¾	102	+ ½
50	Deere pf......	88	88	88	..
25	Godch'x Sug..	20	20	20	..
550	Hartman	70	69½	70	— 1
275	Hupp Motor...	14⅝	14½	14⅝	— ⅝
40	Illinois Brick.	60	60	60	— 4
10,863	Libby, M. & L.	10⅝	10	10	— ⅞
195	Lindsay Light	6	6	6	— ¼
500	Mitchell Motor	9⅛	9	9	..
50	Midwest	18	18	18	..
136	Midwest pf...	37	36	37	+ ½
2,815	Mont Ward..	18	16½	17⅞	+ 1⅜
8,678	Nat. Leather.	8¼	7⅞	7⅞	— ¼
50	Orpheum Circ.	25	25	25	— ½
450	People's Gas..	43½	42½	43½	— ½
90	Pick (A.).....	26	26	26	..
2,390	Piggly Wiggly	19½	16½	18	+ 2
225	Public Service	77	76½	77	+ ½
25	Quaker Oats..	108	108	108	..
730	Quaker O. pf.	86	84¼	84¼	— 2¾
1,100	Reo Motor....	22	21	21	— 1
100	Root & Van..	21¾	21¾	21¾	..
12,950	Sears,Roebuck	70¼	66	69	+ 1
300	Sears, Roe. pf.	95	95	95	..
11,000	Sears, R. scrip	93	93	93	..
275	Shaw (W.W.)	43	42½	42½	— 1½
185	St. G. & E. pf.	36	35¼	35½	— ½
20,300	Stewart-War..	32	28	28	— 3¾
840	Swift & Co...	102½	101	101½	— 1
615	Swift Int'l....	25½	25⅛	25⅛	— ⅜
1,350	Temtor C. & F.	14¼	12	12	— 1⅛
125	Thompson ...	32	30½	30½	— ½
4,040	U. Car. & C..	54	53	53¼	— 1
425	U. Iron Wks.	10	9	9¼	— ¾
165	U. Paperb'd...	21	21	21	..
410	Wahl Co.....	47	46½	46½	— 1½
7,550	West. Knit M.	13¼	10¼	11⅜	+ 1⅛
200	Wrigley	70	70	70	+ ½
150	Western Stone	3	3	3	..
30	Yellow Cab...	86½	86½	86½	— 2½

BONDS

Sales		High	Low	Last	Net Ch'ge
$10,000	C. C. Ry. 5s..	63⅞	63½	63⅝	..
2,000	C. C. & C. 5s.	38⅞	38¾	38⅞	..
1,000	C. Rys. adj. 4s	10	10	10	..
1,000	Chi. Tel. 5s...	94⅜	94⅜	94⅜	..
7,000	Com. Ed. 5s..	84¾	84	84	..

Philadelphia

STOCKS

Sales		High	Low	Last	Net Ch'ge
4	Alliance Ins..	18	18	18	..
30	Am. Gas.....	29	29	29	..
434	Am. Stores...	54	53¼	53⅞	— ⅛
125	Am. S. 1st pf.	90⅛	90	90⅛	— ⅞
7	Brill, J.G. pf.	88	88	88	..
10	Cambria Iron.	35	35	35	..
944	El. Stor. Bat.	105	103	104	— 1
74	Ins. of N. A..	29	28½	29	+ 1
288	Lake Sup....	8¼	8	8⅛	+ ⅝
637	Lehigh Nav..	67	63	64	— 4
36	Penn. Salt....	74	71¾	71¾	— 1¼
3,889	Phila. Elec...	22¼	21⅜	21½	— ¾
2,457	Phila. El. pf..	27	25⅝	25⅞	— 1⅛
135	Phila. Ins. W.	51¼	51¼	51¼	..
3,480	Phila. R. T..	18¼	16	16¾	— 1¼
625	Phila. Trac...	52	52	52	..
1,860	Ton. Belmont.	1½	1⅜	1 7/16	+ 1/16
800	Ton. Mining..	1 9/16	1½	1½	+ ⅛
360	Un. Traction..	32	30¾	31	..
768	Un. Gas Imp.	36	34	34⅜	— ⅛
104	U. G. Imp. pf.	49⅞	49⅞	49⅞	..
2	Westm. Coal.	71	71	71	..
35	W. J. & S. S.	30¼	30¼	30¼	..
211	York Ry. pf..	30	30	30	..

BONDS

Sales		High	Low	Last	Net Ch'ge
$5,000	A. G. & E. 5s.	70	70	70	— 1
8,000	E. & P. Tr. 4s	55	55	55	+ ½
3,000	Keys. Tel. 5s.	63½	63½	63½	..
1,000	L. V. gen. 4s.	69½	69½	69½	..
13,000	P. El. 1st 5s.	84	83¼	83½	+ ¼
4,000	Ph. W. & B.4s	99¼	99¼	99¼	..
2,000	S.-Am. Ir. 6s.	97½	97½	97½	..
1,000	Welsbach 5s..	95½	95½	95½	..

ADVERTISEMENTS.

As this entire issue has been sold, this advertisement appears as a matter of record only

$20,000,000

Vacuum Oil Company

Fifteen-Year 7% Gold Bonds

To be dated April 1, 1921. **To mature April 1, 1936.**

Interest payable April 1 and October 1. Principal and interest payable at The Equitable Trust Company of New York, Trustee. Coupon Bonds in denominations of $1,000 and $500. Registerable as to principal only.

Redeemable on and after April 1, 1926, as a whole or in lots of not less than $5,000,000 on any interest date on thirty days' notice at 104 and interest during 1926, 103½ and interest during 1927, 103 and interest during 1928, 102½ and interest during 19 9, 102 and interest during 1930, 101½ and interest during 1931, and 101 and interest thereafter.

The Company will set aside annually the sum of $500,000 in quarterly installments of $125,000 each to be used to purchase Bonds if obtainable at not over par and accrued interest. The unexpended balance, if any, of any quarterly installment will be credited to the Company toward the next quarterly payment.

A letter from the President of the Vacuum Oil Company is summarized as follows:

Business: The Vacuum Oil Company, incorporated in 1866, is one of the oldest and most firmly established oil companies in the world. At the time of the dissolution of the Standard Oil Company of New Jersey in 1911 all of the Company's Capital Stock had been acquired by the Standard Oil Company. The Company is engaged in the refining of petroleum and the marketing of its products both in the United States and in foreign countries. The Company specializes in the manufacture of high-grade lubricants for every class of machinery. Its products are obtainable throughout the world and its "Gargoyle" trade-mark is universally known to users of lubricating oils.

Security: These Bonds will be the direct credit obligations of the Vacuum Oil Company and will constitute its sole funded debt presently outstanding in the hands of the public.

The Indenture under which these Bonds will be issued will provide, among other things, that:

> No subsequent funded obligations can be issued which will have priority as to present assets over these Bonds, nor can the total funded debt exceed 50% of the Company's Net Assets.
>
> Net Current Assets, as defined in the Indenture, will at all times be maintained at an amount as least equal to 150% of the aggregate principal amount of all funded debt outstanding.

Earnings: The net income for 1920 of the Vacuum Oil Company, after all charges, except Federal taxes, amounted to $8,250,000, and for the five years ended December 31, 1920, averaged $8,693,881, equivalent to 6.2 times the maximum annual interest requirements on these Bonds.

Assets: Net tangible assets of the Vacuum Oil Company at December 31, 1920, amounted to over $74,000,000, of which over $36,000,000 consisted of net current assets.

Offered if, as and when issued and received by us and subject to the approval of counsel, at

100 and interest, to yield 7%

Delivery in temporary form is expected on or about April 15, 1921.

The National City Company

The Equitable Trust Company of New York

Blair & Co., Inc. **Dillon, Read & Co.**

The above information is based upon official statements and statistics on which we have relied in the purchase of these Bonds. We do not guarantee, but believe it to be correct.

Columbia University

SCHOOL OF BUSINESS

Summer Session July 5 to August 12, 1921.

Courses in Elementary and Advanced Accounting, Advertising, Applied Psychology, Banking Practice, Business Law, Business Organization and Administration, Corporation Finance, Foreign Trade, Investments, Marketing, Personnel Administration.

These courses are scheduled for 50 minute periods, beginning at 8:30 in the morning. Classes meet daily except Saturday. Instruction is given by Professors H. A. Inghram, M. J. Shugrue, Nathan Isaacs, H. G. Moulton, S. W. Gilman, C. H. Marvin, H. E. Sheppard, Dr. E. E. Pratt and others.

Complete announcement may be obtained by addressing the Secretary, Columbia University, New York City.

Singular or Plural?

A man who is conscious that he has nerves is in danger of losing his nerve.

You'll forget your nerves and be conscious of a new store of nerve force if you arrange to take a course of exercises at—

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UNITED STATES SHIPPING BOARD

WASHINGTON, D. C.

OFFERS THREE TUGS FOR SALE

Fire Proofer

Portsmouth

Piscataqua

Sealed bids will be received in the office of the Chairman, United States Shipping Board, Washington, D. C., on or before 5 P. M., April 25, 1921. Bids to be opened at 10:30 A. M., April 26, 1921, in the office of the Board, on a lump sum basis "as is, where is."

Tug FIRE PROOFER—Steam screw towing steamer built 1903. Material of hull and deck house, steel; pilot house, wood. Length, 103 ft. Beam, 21 ft. Depth, 13 ft. Draft, 12 ft. Engines 1 compound surface condensing engine, 14 x 30 x 22 in. One Scotch boiler, 11 ft. x 2½ in. x 11 ft. Built 1912.

Tug PORTSMOUTH—Steam screw towing steamer, freight service, straight head and round stern. Length, 97 ft. 1 in. Beam, 23 ft. 3 in. Depth, 10 ft. 9 in. Draft, 13 ft. 1 compound surface condensing engine fore and aft, cylinders 16 x 34 x 22 in. One Scotch boiler, 11 x 8 ft., 144 in. diameter; steam pressure, 140 pounds; built 1904.

Tug PISCATAQUA—Steam screw towing steamer, freight service. Material of hull, wood; material of deck house and pilot house, wood; built 1891. Length, 78 ft. Draft, 8 ft. Beam, 20 ft. 3 in. 1 compound surface condensing engine fore and aft, 14 x 28 x 20 in. One Scotch boiler; steam pressure, 130 pounds; built 1908.

The three above tugs are located at Hog Island, Pa. Permission for the inspection will be furnished on application to Ship Sales Division, Shipping Board, Washington, D. C.

The Board reserves the right to reject any or all bids.

Sealed bids should be addressed to the Secretary of the

United States Shipping Board

1319 F Street N. W., Washington, D. C., and endorsed "Sealed Bid for Tugs, and Do Not Open."

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